

noi ultimatum

largest steel union to take its ment targets. Back Page days extra holiday. The package is estimated to be worth 9 per-cent, and will be backdated to pay claim to arbitration. · French motor manufacturers. At a meeting yesterday of ritish Steel Corporation policy. Renault and PSA Peugeot-Citreon, have appealed to the British British Steel Corporation January 1. officials, Iron and Steel Trades And In 1 And In the light of the Govgovernment against Confederation representatives and officials of the Advisory, Conciliation and Arbitration ernment intervention it was offer of 9 per cent in reply to the ISTC claim for pay and productivity increases of 124 what they regard as preferen-tial treatment for the proposed agreed at ACAS not to press the ISTC's arhitration request but to have further loint talks. new Ford assembly plant in northern, France, The com-Service, the corporation told the union it had had a letter from per cent, the union again requested arbitration. Now Mr. Bill Sirs, ISTC The Government's surprise panies believe the government is prepared to offer three times the Government making it clear intervention, which came desthat whatever settlement was reached through arbitration it pite the willingness of the corgeneral secretary, is writing to as much in aid for the project poration to allow the claim to go to arbitration, indicates that Ministers are determined to members of the Cabinet and to the TUC about what he called as it has offered the two French would have to be vetted by the companies for factory develop-ment. Back Page Government against its pay this guidelines. take a firm line on public The corporation said it had Pressure on the ISTC to reach sector settlements and to hold told both ACAS and the ISTC • PRESIDENT CARTER is bequick settlement, though, Is the general level to the offers accepted by the local authority it was prepared to go to arbitra-tion as quickly as possible. Mr. ing urged by his advisers to act likely to be increased by a pay agreement reached vesterd v between BSC and the National Peter Bloxham, director workers and put to the health instead ' unions to use more restraint in service manual workers and industrial relations, said, that Union of Blastfurnacemen on throughout its negotiations the er, George Meany, has accused U.S. companies of "price gong-ing," and warned that unless amhulancemen. an award in line with that re-ACAS felt unable to act on the union's first request for corporation had made it clear jected by the ISTC. that any settlement would bave The agreement, covering arbitration on the corporation's to he within Government pay 10,000 production and main- original 5 per cent offer since guidelines. there were controls on prices and profits, unions could not be expected to sbow restraint.

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT has inter- tainance workers, gives in there was no deadlock or vened in an attempt by the creases of S per cent. with dispute over the taiks and inter-

the Government Broker. The main canse nf the

managing director and former go into detail last night about chief executive of the Peninsular the nature of his differences

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

failed last year to reast its she of remain on capital employed above the 1977 level of 11.4 percent, board chairman Sir Leslie

nam said it would exercise "legitimate right of self-nce" if China falled to with-v all its troom. Within

ing price. Otherwise the stock will be sold at the minimum tender price an othe balance will be operated as a tap by

MR. SANDY MARSHALL, co- Mr. Marshall, 54, would not

all its troops within a . It claims 10,000 Chinese ers are still in its territory.

#### w 'too dear'

British legal system is too French y and needs simplifying. I Goodman told the Royal mission on Legal Services. favoured the fusion of itors and barristers into one ession to cut costs and, ibly, court time.

#### *sobe demanded* the startest

rais are demanding an Hry into how a man who inded to stand for the onal Front in the Edge Hill , to persuade employers and inated unknown to himself wage talks. The U.S. union leadflection was Gay Liberal candidate.

#### bies action

ion, is, needed to control y dogs and prevent a ed; should rahies get across Back Page Channel into the UK, the ?CA says. The association

calls for a Government ister to be given responlity for animal welfare.

#### mer dies -

miner injured in the colliery giosion at Golhorne, Greater ichesicr, on Sunday, died in pital yesterday, bringing the

th toll to four. He was moud Edwards, 44, of .zan.

#### 🧉 iefly . . .

mother, fnur of her 10 ldren and their 93-year-old ndfather died in a fire in ir south-west Ireland farm tage.

position leader Margaret atcher confirmed that she uld like hanging hrought for certain kinds of rder.

ads bave heen born at athampton General Hospital, i all are doing well.

#### HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

RISES:	Tate & Lyle 154 + 8 Tube Invs 418 + 20
-echam	Weir 105 + 9
ue Circle	FALLS:
it. Car Auction $851 + 73$	ANZ 300 - 30
'own (J.) 525 + 19 ty Offices 86 + 5	Bejam
3ejan 157 + 6	UK & Shanchai 264 - 18
∋benhams 95 + 5 WI 130 + 6	Inveresk
EC	Ashton Mining 52 - 11
USA	Conzine Riotinto 278 - 18 De Beers Defd 412 - 18
ouse of Fraser 176 + S L	Free State Genuid 1101 - 1
Cl	MTM Hidgs. 232 - 19 Pacific Copper 103 - 11
adbroke	President Brand 862 - 17
lountview Ests 145 + 7	Sentrust $193 - 15$ Sth. African Land $72 - 5$
cottiah and Universal Invs. , 189 + 30	Union Corn. 344 - 10
irdar 119 + 10	Western Mining 172 - 12

12

• ENGINEERING union leaders have rejected a pay offer of up to £5 a week on hasic rates.

• TEXACO has arranged a \$400m loan through a consortinm of U.S. and UK banks to finance the development of the North Sea Tartan Field. Page 6

#### COMPANIES

• TUBE INVESTMENTS the UK-hased steel, aluminium and engineering group. lifted pre-tax profits by 19.6 per cent to £80m in 1978. Page 24 and Lex • THOMAS TILLING transport group pretax profits rose 20 per cent to £64.9m (£53.9m) in 1978, with new interests contributing

£2.8m. Page 24 and Lex • ARTHUR BELL, the Scotch whisky distilling group, reports pretax profits for the half year

to December 31 up from £7.77m to £8.67m on sales up from £86.23m to £109.92m. Page 26

## BA may seek fuel surcharge

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS may soon airlines will consider fares reasonable return on its invest-introduce a fuel surcharge of increases and fuel surcharges. mentintroduce a fuel surcharge of about 7 per cent on North Atlantic fares and cargo rates to meet soaring fuel bills.

Trans World Airlines. the biggest airline on the North Atlantic, is to ask the U.S. Civil Aeronantics Board for a 7 per cent surcharge, to become effective on May 1. Because of advance bookings, the surcharge will be applied (if approved) on all tickets sold from April 15 for flights from May 1. British Airways has been con-

sidering a similar move for some time, but had heen waiting until after next Wednesday's

Appts.

Arts ... Base Ra

Now that TWA has gone ahead. This implies that, unless the surcharge is allowed, the airline may have to reconsider the extent to which it can continue to offer cheap fares in the face

are likely to follow suit.

CAB, said yesterday that the "sharp unanticipated fuel price increases" since 1978 meant that in the peak part of this year its fuel hills will be 35 to was unanimous in its view that 40 per cent up on last summer. the slogan did not breach the TWA said that the fuel sur code. Last year, TWA carried

Geneva meeting of the Inter- charge would help it to main- over 2.2m passengers on the national Air Transport Associ- tain the "continued availability" North Atlantic, compared to ation, at which all the major of cheap fares, and ensure a 1.3m carried by British Airways.

n News Ments Advts Nos Nos Nities	21 38 34 39	Europhan Options FT Actuaries Intl. Companies Jobs Column Leader Paga Letters Lembard Marketing	40 29-31 14 22 23	Saleroom	42-43 40	ANNUAL STATEMEN Adams & Gibbon Ang. Amer. Trans. Bakere Stores Arit. Aluminium Broadstane Inv Crast Nicholson European Banking Kenning Motor Saudi Intl. Bank	TS 278 25 27 28 27 29 21 26 21 26
ies — UK s dicators Guide Kets 29 News	5 20 8 20	Men & Matters Mining Maney & Exchings, Overseas News Parlisment Racing	22234152	UK News; Genaral Labour Unit Trusts Westher	5-6 5 41 44 3	Tiger Oats Tube Invests INTERIM STATEMENT Medminster New Cent. Wits Sirder	26 25

night was the news about the embarrassing position in rela-Prime Minister's broadcast tion to Government incomes this evening and the possibility that the new issue might not be fully subscribed. When the corporation refused to improve its pay-and-bolidays Consequently, gilts closed nuchanged, after initial rises

Continued on Back Page Lex Back Page

£ in New York March 20 Previous shocking state of affairs." 
 Spot
 52.0230.0300'52.0240-0245

 1 month
 0.380.33 dis
 0.420.37 dis

 3 months
 0.710.66 dis
 0.850.80 dis

 12 months
 0.742.25 dis
 2.852.45 dis

and Oriental Steam Navigation with the board, but a central Company resigned 7esterday issue has been the future of after "differences of opirion on P & O's energy division, crea-policy matters between himself tion of which was closely policy matters between himself and the Board.' associated with him.

His departure had been a Lord Inchcape has launched strong possibility since last Sep- a review of the division. The tember, when Lord Inchcape group has been testing the strengthened his hold on the market for the sale of its 15 per group by becoming executive cent stake in the Beatrice oilinstead of non-executive chair field and of other interests related to the North Sea, as man.

In its efforts to halt the decline in P&O's finances the well as in North America. Mr. Marshall said that there Board In January made Mr. had been a wide range of dis-Richard Adams co-managing director with Mr. Marshall. Mr. Adams now. takes the post of deputy chief executive.

agreements in the last six Continned nn Back Page News Analysis Page 6 P & O Australia results Page 31

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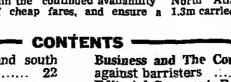
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CUNI	ENIS
and south 22 refictitious 23 The March 4 your own 19	Business and The Courts: A against barristers Editorial Comment: French po Callaghan The Jordan Islamic Bank: Ban out ursury World Food Shortages: Hung despite bumper crops Survey: Tornado/MRCA

British Airways may decide not to wait until the Geneva meeting. If both TWA and Britisb Air-

ways impose a surcharge, other of rising costs. airlines on the North Atlantic • TWA has been told that its

advertising slogan. "Number One Across The Atlantic" is TWA, which was recently denied a fares increase by the valid. and that the airline is justified in using it. Following an objection by British Airways to the Code of Practice Advertising Committee, the committee

## **EUROPEAN NEWS**

## Italy's new minority Government sworn in

ITALY'S NEW three-party Government of 21 minority Ministers was sworn in by munists are likely to comhine in June. against Sig. Giulio Andreotti's confidence vote, probably on March 29, insking an early general election inevitable.

blew up three offices of a Government housing accency.

A telephone call claimed resoonsibility in the name of the Red Brigades.

#### German car output

West German car production fell to 338,100 units last month, against 380,404 in January. VDA, the automobile industry association, said, Reuter reports from Frankfurt. Commercial vehicle nutnut slipped to 24,900 from 26,846 in January.

Dublin's £6m strike

The Irish Republic's 24-hour anti-PAYE demonstration is unofficially estimated to have cost up to £6m in lost production.

#### Thai Premier arrives

Prime Minister Tbai Krianesak Chomanan arrived in Moscow vestorday for a week long visit, regarded as his most crucial so far, Reuter reports, Russia will try hard to get Thailaod to recognise Cambodia's pro-Hanoi regime,

#### Lisbon bridge shut

Two heavy lorries collided on the April 25 suspension bridge spanoing the Tagus River in Lisbon, forcing the bridge to close yesterday, Reuter reports.

#### 'Leonardo' costs

Vinci's Last Supper fresco in church will cost L1bn (\$1.2m), Reuter reports. Funds will be readily available, officials say.

BY GILES MERRITT IN BRUSSELS

European Commission officials

in Brussels, For in recent weeks

facility," have suddenly begun

references to

way oo to the lips of sector functions."

the Ortoli

## **Giscard tries to reassure Gaullists**

DIRECT ELECTIONS TO THE EUROPEAN PARLIAMENT

#### BY ROBERT MAUTHNER IN PARIS

PRESIDENT Giscard d'Estaing. yesterday attempted to defuse the dispute between the French political parties over the future powers of the European parliament by proposing that they President Sandro Perini yes- should make a joint declaration terday. Reuter reports from on the subject before the Rome. The Socialists and Com- European elections take place

Such a declaration, he said. new Government in its first should state categorically that the powers of the European narliament would not he modlfied by the fact that it was In Milan, Left-wine terrorists elected by universal suffrage. His proposal, made in an interview with the mass circu-

damaging nearby apartments lation newspaper France-Soir. the 10 per cent average rise agreed by OPEC members for 1979. serinusly injured by a car bomb, nbtain a similar undertaking from the Governments of the other European Community

members. The Gauilists, no doubt, will welcome any re-affirmation of mainly concerned about the the limitations of the European attitude of the other member Parliameot's powers, but they states, will doubtless consider that it They does not go far enough. Given

Zaire initials

#### **IMF** agreement By David White in Paris

ZAIRE HAS initialled an agreement with the International Monetary Fund on a packaging of measures to stabilise its economy, President Mohutu Sese Seko said here yesterday.

He said he would ahortly sign a Letter of Latent, enabling the Dur to give the go-ahead for a \$150m standby loan. There would be other credits involved package, President inthe

Mobutu said. The IMF agreement is expected to lead the way to a

rescheduling of at least part of Leonardo' costs Efforts to save Leonardo da The Zaire's estimated \$3bn debt with Efforts to save Leonardo da The Zaire's estimated \$3bn debt with reditor povernments and banks. The Zaire's estimated \$3bn debt with the Barliamentary group, bolds the the Government ment, has already said it will aimed to raise about Es 8bn A Soviet-U.S. watchdog r Tuesday with President Valery Giscard d'Estaing and futtor, discussions are plaoned with ever, bave indicated that they Charcellor Helmut Schmidt of have no inclination to vote against the Government's Milan's Santa Maria Alle Grazle | Giscard d'Estaing and further

government would not have the political will to appose them. The French President went France's oil bill is likely to rise by nearly FFr 10hn (£1.15hn) to around FFr 64bn out of bis way to reject suggestions, currently fashionable in both the Gaullist and Com-munist parties, that Europe risked being dominated by West Germany. He warned the French (£7.37bn) this year as a result of OPEC price increases and additional rises from countries like Abn Dhahi and Qatar. the Paris Chamher of Commerce and Industry said, Reuter reports. The Govern-ment has set a celling for oil people that the inevitable corrollary of an anti-German campaign in France would be a Imports this year of FFr 58bn (£6.68bn). The Chamher said revival of German nationalism with the risk of another major calamity in Enrope. M. Giscard d'Estaing's attempt in its latest monthly economic letter that, for the year as a

to achieve a national political consensus on the European parliament'a powers goes hand in hand with another initiative to lower the temperature within the ruling centre-right coalition. Clearly worried about the eacalation of Gaullist criticisms

occasions that the French govcrament would not accept any of the Government'a economic extension of the parliament's and industrial policies, the Presipowers, the Gaullists are now dent intends to discuss with the mainly concerned about the leaders of the two main coalition

ttitude of the other member parties, M. Jacques Chirac of tates. They fear that, if a majority of the pro-Giscard UDF, ways of member states and European to restore the coalition's unity. that M. Giscard d'Estaing bas MPs are in favour of such an M. Raymond Barre, the Prime made it clear on several extension, the present French Minister, has also been



#### BY JIMMY BURNS IN LISBON

whole, the additional rises

could add up to an increase

of between 6-10 per cent above

AS THE crucial five-day debate economic policies as a whole, excluding the new tax could on the Portuguese Govern- as such a move would almost be met by tightening up on tax ment'a hudget proposals and certainly precipitate a political evasion, and possibly by further short-term economic plan nears criais and again raise the possi-cuts in public expenditure. The bility of an early general its close the main political parties have made it clear that election.

Less clear is whether the Portugal's non-party admini-stration will have to show Government will be prepared to flexibility or run the risk of amend its original proposals before the final vote, which is One item, in particular, bas expected late tomorrow night. drawn the public wrath of all Earlier this week. Sr. Carlos Earlier this week, Sr. Carlos parties: the controversial plan Mota Pinto, the Prime Minister, to introduce a new tax, in the declared that his administration form of a 56 per cent levy on would not cede on "essential the traditional extra month'a principles," but government pay which is paid as a officials have suggested that a substitute for the new tax could Significantly, the Socialist be found in order to balance Party which, as the main the current account.

(f82.3m), some 4 per cent of Socialist party officials, how- total receipts, through the ever, have indicated that they application of the new tax.

latter measure, bowever, could

President Giscard d'Estaing

instructed to consult the leader

of the coalition parties' parli-amentary groups on the legisla-

tive programme for the next

parliamentary session, due to hegin early in April.

NATO exercises in Norway

would sharpen military tensions and obstruct detente in Europe, Tass. the official Soviet news ngency, said yesterday, Reuter reports from Moscow.

A Soviet-U.S. watchdog panel which checks whether the two superpowers are observing bilateral accords on strategic According to tha same Gov- weapons has begun a new sesthe Government's ernment officials, the effects of sion in Geneva. Reuter reports.



CIA still

prospects in the 1980s pro-vaked controversy in both Western and USSR oil circles, has now come up with the results of an econometric model study, hased on published Soviet statistics, which, it maintains; confirms its original thesis.

t also forecasts a substantial newly appointed special repredrop in the Soviet economic aentative on Turkish aid, is to growth rate to an aonual average of around 2.5 per cent hold talks with Mr. Emile van Lenncp (OECD Secretary-General). He will follow these with diacussions involving the U.S. and Turkish governments, over the period of the next five-ycar plan from 1981 to 1985

In the current five-year plan, Soviet planners are looking

Fund. for oil production in the The chief object will be to try to clear away communica-620m-640m ton range. Actual performance over the first tions problems which apparently have arisen between the various parties involved in the Turkish three years has been slightly below target, and last year a production of 572m tons was only some 20m tons higher than that of 1977. aid question, and to obtain quick results. West Germany took over the

Annual increments are now about 4 per cent, half the role of co-ordinator of Turkish aid action at the Guadaloupe summit conference in January. rate of growth of the first half of the decade. At this lower rate, however, production should still come close to a clear example of Bonn's grow-ing international leadership rolc and one about which, it is acbieving the 620m tons, which is the low point of the current planning range. understood, some smaller partner-countries had reservations. The original CIA estimate, how

ever, forecast that ontput would only reach 590m tons by 1980 and decline steadily thereafter to around 500m

tons by 1985. This would oblige the Soviet Union either to reduce its oil exports to the West or to

Comecon, or both. It would also see the Soviet Union hecoming a growing importer of OPEC oil from 1981 onwards.

Currently, the Soviet Union is estimated to supply around 70m tons of oil annually to Comecon and a roughly equivalent amount to the West. Rowever, the harsb winter has led to cutbacks in gas supplies over the first quarter, and oil shipments, traditionally low over this period, bave also been tighter than usual

t the same time, the Comecon Investment Bank. IIB, is re-portedly negotiating a \$150m Eurodollar loan for the speelfic purpose of financing the hard-currency oil import re-quirements of several East European members of Comecon.

There is little evidence so far to suggest that actual production in the Soviet Union has slowed down to the extent forecast by the CIA study, and reports from the prolific Tyu-men eilfields, in particular, national Air Transport Association, representing over 100 major airlines, has given this warning to the European Parlia-Indicate that production from the key West Siberian fields is still increasing. What is not so clear is the rate policy, planning and transport. is still increasing.

## **Bonn plans talks** with OECD on aid for Turkey

#### BY JONATHAN CARR IN BONN

A NEW West German effort to the economic aspect of Turkey's . difficulties and the stralegic apeed moves to arrange financlal ald for Turkey begins to- problems for the southern flank morrow with consultationa at the Organisation for Economic Co-operation and Development (UECD) in Paris.

of NATO, particularly in view of the justability in Iran, The West Germans agree that aid should be linked to condilions, as the IMF insists, but Herr Walter Leisler Kiep, Chancellor Helmut Schmidt's emphasise that these must not be so tough as to undermine the

Turkish Government's position. Bonn, for example, under-stands Ankara's reluctance to devalue the lira further. Immediately at issue is urgent

aid of \$1bn, half of this coming from OECD countries and the rest from other sources. West and the International Monetary Germany and the U.S. are under.

stood to be ready to put up  $^{100m}$  each. This would be in addition to

normal aid already provided for in the Bonn Budget, and the prelude to a much larger, longerterm ald programme.

Herr Leisler Klep's appoint-ment caused some surprise. He ls Finance Minister of Lower Saxony ond former treasurer of the Christian Democrat Party, which is in opposition to Herr Schmidt's Social Democrats. He is, bowever, known to be very persuasive, with good con-

Bonn has been pushing for tacts, be speedy progress, impressed by Turkey. tacts, both in Washington and

At first sight the action

### Work permit rule relaxed

#### BY OUR BONN STAFF

THE West German Government has agreed to relax the rule resappears strange in a country tricting dependants of foreign which still has about 1m unemworkers from non-European Community countries from takployed. However, there is an ing up employment here. The Cabinet decided yester-

acute shortage of labour in particular sectors, either for lack / day that as a general rule of skilled staff or because the children of such "guest workers" work is unpopular with can receive a work permit two Germans. The hotel and resyears after arriving in Germany; taurant business is an example and wives four years after of the latter and one in which arrival. The new regulation will it is huped, the new relaxation come into effect on April 1. will bring an improvement.

## Air traffic growth poses Europe control problem

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE SYSTEM for handling air Mr. Hammarskjold also said traffic in Europe may soon be that the day-to-day performance unable to cope with the growing of the air traffic system in i number of aircraft. Mr. Kurt Hammarskjold, below what had been shown to director-general of the Inter. be feasible elsewbere.

This was despite the fact that Europe had the technical base and professional skills to produce the world's best air traffic control system.

4.

. . . .

IT IS as if a fashionable new over the principle of increasing phrase has suddenly found its the Commission's executive The row preceded the threecornered scrap currently taking place between the Council of Ministers, the European Parllato pepper the declarations of ment and the Commission over several of the Cooloissioners, the size of the Community's while Eurocrats speak knowingly 1979 budget and touched nn

defeat.

Cbristmas bonus.

vote agaiost the new tax.

**Commission fights for fund-raising powers** 



very diverse priorities. What about 300m EUA of the tranche the new Brussels Commission are all comparatively small ones envisaged was apportioning requiring finance during 1979. development capital in the They like the bandful of infragrand manner, and by mld-1977 structure programmes that will it had proposed that its new absorb the 200m EUA balance,

facility be worth 2bn EUA will be financed through com-initially. Reaction, notably from West the Commission's credit Germany, was swift Bonn and investments directorate.

prove unpopular given the negative effect on investment. Tass 'attacks' NATO

of "Le NIC."

They are referring to a new will ralse almost £550m (S00m European Units of Account) in to pump money loto vital projects that might otherwise bc nevlected.

On the face of it, the "Nouvel Instrument Communautaire" (NIC) that has been shaped and fought for by M. Francols-Navier Ortoli, the EECs Economic and Financial Affairs Commissioner, will be a boon to a Common Market that is still woefully short of common projects. For the Ortoli Facility is designed in the long term to hclp finance such ambitious but practical ideas as an energy saving electricity grid inside the

mission lies a two-year saga of just over the size and scope of kept on a short financial rope. the new loan device but also

many of the same sorc points. The genesis of the idea for EEC finaocing instrument that a powerful Commission floancial instrument is unclear. Some credit M. Ortoli: others the EEC its first phase and is designed President Mr. Roy Jenkins.

When the present 13-man Commission was appointed two years ago a number of its mem-bers were astonished to discover that in spite of its "triple A " rating in the money markets the Commission had scarcely any available cash to

fund Community projects. The 53 issues it has so far floated on the Euromarkets or In the U.S. have been earmarked for spending by the ECSC Coal and Community or hy Steel

Euratom. For although the Commission tends to he the breeding ground EEC. for ideas\_on how to weld the But behind the common-sense ambitions of the Brussels Com-suffering-from a bad case of executive impotence. Outside its

M. Francois-Xavier Ortuli

pean Investment Bank (EIB) is the Community'a long-estab-lished funnel for development loans, and since 1975, when its operations for the year were less than 1bn EUA, it has grown rapidly to top 2bn EUA. in 1978. But with its responsibilities of the EEC Governments. Not Fund the Commission has been work in poor EEC regions to lending to small businesses and

claiming that there was no shortage of funds in the European Community. By dint of appealing directly to the West German Chancellor, Herr Helmut Schmidt, and emphasising that the scheme was self-financing the Commis-sion resuscitated the idea.

governments proposed. Several to give the EIB control of the facility but it was finally agreed that while the Commission would raise the money and propose the projects, the EIB would vet them and disburse

the loans. The aize of the instrument bas. meanwhile, been cut back to less than Ibn EUA. The Commission is pleased that the principle of its having its own financing arm has been established, even, if the facility in its present form is only a base on which to build. The The Luxembourg-based Euro- developing countries it has currently in the running for funding

ents directorateregistered an unequivocal " no," general in Luxembourg will float when market conditions are favourable.

They, like the bandful of infra-

The aim of the energy saving projects is to contribute towards the EEC's own target of reducing energy requirements. At present each percentage point added to Gross Domestic Product in the Community increases energy needs by more than 1 per cent, and the objective is to reduce that to around 0.8 per cent

Investment in such technologies as heat recovery is clearly valuable, but it ia also rather more mundane than the architects of the Ortoll facility may bave originally intended.

Less than two years from now, the Commission bas to seek the Council of Ministers agreement on a second phase It could well find some EEC first operation is worth 500m member governments demand-EUA, and the first tranche of ing to know why the facility, that is to be 500m EUA should not be merged back with The 20 or so energy projects. European investment Bank

of decline in some of the While industrial increst has older fields further west. It is the rapid rate of depletion recently aggravated the problems-with the French and Spanish air traffic controllers' in old producing areas, plus the climatic and other diffidisputes—the airlines fear that culties associated with bringthe system is becoming ining the newer areas on adequate, even for normal needs. stream, which forms the major onestion mark over future performance. They also fear a serious problem again this summer because of traffic growth and more industrial unrest.

Extra seat for Finnish party

HELSINKI - Finland's Conservative Party bas gained one more seat following the reekend general election.

The Conservatives, main opposition party, bas thus won 11 seats for a total of 46 in the new 200-seat Eduskunta It gained its extra seat from the Liberal Party, which had mine seats in the old Parliasaid. ment, but has only four in the new one.

Calling for urgent action, Mr. Hammarskjold added that an efficient system could only be achieved by creating a "pan-European authority with executive power to create long and medium-term plans."

The management of existing day-to-day traffic should also be co-ordinated and improved

### Italians warned on power

ROME — Italy may have to The Government wants to ration electricity unless more huild at least eight pairs of nuclear power atations are built, nuclear power stations, pro-according to Sig. Romano Prodi, ducing a total of 8,000 MW of electricity. "Rationing of energy will have

So far only one has been to be introduced massively in the next decades if the nuclear power stationa are not built." he near Carosa, and a start bas heen made on elearing the The history of Italy's nuclear ground for two 1,000 MW plants

Danish wage bargaining-making the best of a bad job

creditors for the past three to break it up. years when the Prime Minister. As a result of this attitude years, when the Prime Minister, Mr. Anker Joergensen, ex-

DKr 6.5hn.

clear that the Government no with Kr 7.6bn, or 2.5 per cent of the gross-domestic-product in 1978. Bank economists are

slightly more pessimistic. But the situation facing the Government was so larming

that most people agree with Mr. loergensen that the settlement was reasonable in the circumstances.

The whole system of collective bargaining for legally binding two years wage agreements is necessarily an exercise in brinkmanship. The stakes, in the form of a comprehensive labour conflict if negotiations stick, are high.

This year the situation became unusually serious. The trade union federation disliked

DENMARK INTENDS year by the formation of the coalition lock out 250,000 industrial With a slightly bigger increase - a year increase in guaranteed reach Kr 22bn by the end of year to reduce its current tast year and its chairman, Mr. workers) were unprecedented for public sector employees, minimum wages. The automatic this month, easily a record. The account deficit or so, the Danish Thomas Nielsen, has never Dr. Joergensen, however, was total disposable incomes will escalator-system, which the EMS has atrengthened configurement has heen telling its ceased to proclaim his ambition not entirely powerless to resist rise about 81 per cent in the employers wished to modify, is dence in the krone, and there

the negotiations turned into a nanded his minority Social challenge to the authority of the to Impose a settlement, making Democratic Government into a Government. By threatening to clear that in an election beld coalition with the Liberals last bring out on atrike power in the midst of the most serious August to give it more political station, transport, and dock- labour conflict for balf a August to give it into objective workers, the federation forced century the Social Democrats got the money to pay, but the labour costs. Unemployment, was a reduction of the current the Government to intervene, were bound to loose beavily, fact is that if the wages pro-running at about \$\$ per cent, external deficit in 1979 to knowing that the Social Democratic allow availing to the pection is accurate, wages will will remain at about this level

After this week's decision hy could not carry with its own too for in trying to block an the coalition to prolong the parliamentary group any settle- agreement for which the Social current two-year collective ment which did not have at least Democrats had to have union wages agreement by statute it is the tacit support of the unions. acceptance. Both the openness of the

the unions' steamroller. He first year and 61 per cent in threatened to call an election if the coalition could not agree

cratic half of the Government Liberals of the danger of going 1959 to 1960.

The result is a settlement of the existing collective longer expects to achieve this political challeoge by the giving increases in privata agreements in the private objective. The Government's unions and the ferocity of the sector wages paid out of 7 per sector, with the introduction own economists expect a deficit strike threat (countered by a cent in the first year and 64 over two years of a fifth week Kr58.5bn at the end of 1978 or in excess of DKr Sbn compared threat from the employers to per cent in the second year, annual holiday and a 4 per cent 19 per cent of GDP. Interest

#### BY HILARY BARNES IN COPENHAGEN

preserved. A parallel settle-ment will be ompised on the the second year, according to nfficial estimates, which allow the wage drift of about 2 percentage points a year public sector. The official estimates are that

the settlement may lead to a The employers are protest-slight gain in comprehensive-ing londly that they have not ness in Denmark's relative got the money to pay, but the labour costs. Unemployment, rise more alowly in the next in 1979, and the current two years than at any time since external deficit, while deterior ating slightly this year. will The hasis of the settlement improve by about Kribn in is an extension for two years 1980.

In the forefront of officials' minds at the moment is the large net foreign debt of on public sector debt alone will amount to Kr3.6bn in 1979 and the total of aid and interest payments will increase by about Kr1.5bn a year for several years ing burden for the public sector

will rise from Kr5.7bn in 1979 official figures. The country will have to horrow a minimum of Krl0bn abroad in the forcseeable future to meet repayments.

If the current deficit is not reduced, the economic survey said, the country runs a serious risk of running into debt-servicing problems. But for the time being a certain insonciance ia noticeable. The foreign ex- of domestic demands. change reserves are likely to

المكر عن الأحمل

dence in the krone, and there is so much money in the kitty that a alowing down of the Government'a foreign borrowing requirements is under consideration. Debt or no deht, the country's immediate position is strong.

But its medium term position is less enviable, according to the survey. In the most pessimistic analysis which the Government's economists have ever published, they draw a picture nf a country which in lerma of economic policy has its back to the wall,

In the ruling international climate exports cannot increase in real terms by more than 5 per cent a year, they said, which means that imports may only rise by 3 per cent if there is to he any reduction of the external deficit. This olaces a to come. The total debt servic- limit on the increase of domestic demands of 11 per cent a year which in turn implies a GDP to Kr8.9bn in 1983 according to growth rate of only 2 per cent a vear.

> Not only does this have alarming implications for unemploymeni, bul there is a further complication. There is an inhuilt tendency, as a result of the increase in the labour supply and in real disposable ment each by 2 per cenl a year incomes, for private consump. An ambitious plan for the tion to absorb all the increment expansion of public sector in-of domestic demands. vestments in the period to 1990

> Last year the Ministry of was based in part on this rela-



Prime Minister Anker Joergensen: settlement reasonable in the circumstances.

Finance published a model tively optimistic model. If the which foresaw a 31 per cent economic survey assessment of GDP increase per year, with the prospect is to be taken exports rising by 6 per cent, scrinnsly, some serious re-think-business investment by 6 per ing of ccommic priorities will cent and private consumption, be necessary. public consumption and invest-

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today.

Central bank call to curb domestic costs

#### BY OUR COPENHAGEN CORRESPONDENT

A REDUCTION in the level of domestic coats is a necessary condition for correcting the "fundamental disequili-

brium" in the Danish economy, which are reflected in a high and rising current halance of paymenta deficit. high unemployment, and a growing hudget deficit, the central hanks says in its

annnal report. The foreign deht was DKr 58.5bn (£5.57m) at the

end of 1978, or 19 per cent of GDP. Interest payments are rising fast and lnan repayments on public debt will Incrense from DKr 2hn last year to DKr 7hn in 1983, says the hank.

This makes extra demands nn monetary pollcy, which is already hearing more than its share of the hurden of economic pollcy, the report says, hut any easing of the former requires an improve-

• Left-wing shop stewards plan a mass demonstration today in Copenhagen in protest against the Government's decision to impose a wage settlement by law. The organisers hope to bring work to a stop in most major companies. The central organisation of public sector salaried workers is also planning a demonstration in the city

ment in the external deficit.



## WORLD TRADE NEWS

TWO

## Further British criticism of

## JU blat h Of Soviet nuclear aid for India

and a state of the second s

#### BY K. K. SHARMA IN NEW DELHI

and the second for the second second

lear plant for India was one the U.S. aided plant at Tarapur, several projects discussed near Bombay, hecause of the ween Mr. Alexei Kosygin, the new Nuclear Non-proliferation iet Premier, and Mr. Morarii Act passed by Congress last

ked out hut the Russians has said it will e agreed in principle to arrangements. st in setting up the plan, ch is expected to be the set in Asia with a generat-cspacity of sbout 1,200 MW. oviet assistance for the

at will he hoth financisl and inical and is part of the z-term co-operation arrangeits made last week. mong issues to be sorted

are the ssfeguards to he ed plant. The Russians sre keen as the U.S. to apply

LLABORATION ON a large obtaining enriched uranium for which Moscow, is supplying duction. Efforts are heing msde iai, India's Prime Minister, year. Two spplications for week. supply of fuel sre pending and letails have still to he if they do not go through, India ked out hut the Russians has said it will make alternative

> This could either take the form of supply of the necessary fuel by the Russians or development of the fuel in India, progress towards which is heing made rspidly. Officials are not commenting on this and say thst a decision will await U.S. treatment of the applications.

It is thought that India will further hut it is unlikely that the lied to the fuel for the pro- agree to safeguards for the pro- actual agreement on them will be made public. posed plant to be set up by the keen as the U.S. to apply posed plant to be set up by the The plant is to be established State. By rnational safeguards that prevent use of the fuel for peaceful purposes. The plant is to be established State. By been agreed to in the shortage in India which is sciing nuclear plant at as a constraint on both since the india is facing difficulty in Kotah in Rajasthan State, for industrial and agricultural pro-

heavy water. The main hurdle in the way to increase generating capacity through additional thermal and of ohtaining foreign assistance hydro units hut a substantial for nuclear plants is that India amount is also to he obtained from nuclear stations. refuses to sign the Nuclear Non-

proliferation Treaty on the grounds that it is discriminatory. Indla has nuclear stations st Tarapur and Kotah and another Both the U.S. and Russia are signatorics and it is known that two sre heing huilt in the states of Tamilnadu and Uttar Pradesh. Mr. Kosygin applied hesvy pres-sure on Mr. Desai to sign it. Mr. The location of the Soviet-aided plant has still to be decided.

Mesnwhile, Mr. Desai told Parliament yesterdsy thst proven reserves of natural uranium in India were adequate Desai's answer was he would do so readily provided its clauses were applicable to sll countries. Mr. Kosygin is helieved to for the nuclear power pro-gramme currently envisaged. have hrought up the matter when the proposal for the new nuclear plant was discussed. The

He sdded that various surveys to locate uranium deposits had heen made and were followed up with detalled exploration. Deposits were found in Bihar State. But Mr. Desai ruled out The plant is to be established the possibility of locsting nuclear power stations in Bihar since the state has large coal

### Seat starts assembly of Lancia cars

#### By. Kenneth Gooding, Motor Industry Correspondent

should help improve

launched yeslerday.

new models.

Ford Fiestas.

Lancia.

NEW models which the flagging sales of Seat, Spain's major car manufacturer; were They are Spanish versions of tion, yesterday at a conference at Keele, Staffordshire. the Lancia Beta Coupe and the

BY RHYS DAVID

Lancis HPE intended exclusively for the domestic The proposals represented a had deal for the British and market. Laocia emphasised that European textile industries and the cars are not being produced if allowed to go through, the consequences are likely to he under licence but are an assemhly of original Lancia compo-neus and that a Spanish-built, very serious, he warned.

two-litre engine will power the Dr. Smith, who was addressing the Overall Manufacturers Seat is 36 per cent owned hy Association, claimed that although the EEC had much Fist of Italy which also owns lower tariff barriers than any other major trading group, the Since the early 1970s Scat's textilc industry had heen willing to see them brought down still further in the textilc sbare of the Spanish new car market-running at more than interests of standardisation.

900,000 a year-has shumped from 60 per cent to 28 per cent last year as its outdated range The offer made hy the U.S. suffered at the hands of locally however, was dissppointing, assembled Renaults, Simcas, and would not harmonise tex-Citroens and more recently, tile tariffs hetween the U.S.

FURTHER CRITICISM of the enjoy the increasing advantage which have offered nothing at EEC's proposals on textile of cheap oil and energy for all in return. tariffs in the Tokyo Round of man-made fibre textiles. U.S. Referring to the multi-fibre the GATT multilateral trade concessions were maloly in arrangement. (MFA) re-negotiations was expressed by areas where they would offer negotiated at the end of 1977, Dr. Brian Smith, president of only limited benefit to the U.K. Dr. Smith said that quota con-the British Textile Confedera-tion vertexplay at a conference made large effert in effective days and a started offer in equilations are good to be a started offer the text of the text of the started benefit to the U.K. Dr. Smith said that quota conmade large offers in strategically important sectors where the U.S. is particularly competitive. Furthermore these offers would

**GATT** textile proposals

Dr. Smith said that quota con-trol from most developing countries had heen good. The higgest orohlems had been with the EEC's Mediterranean associstes who had breached the also henefit other countries global ceilings.

Contraction of the local

3

Panavia, Grumman link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT PANAVIA, THE UK-West 1980s, for use as a low-level German-Italian company which strike aircraft for NATO in includes British Aerospace and Western Europe.

which is huilding the Tornado Under U.S. defence procuremulti-role comhst aircraft, hss ment rules any overseas en-selected Grumman Corporation, trants must be linked with a of Bethpage, New York, as its U.S. aerospace company. Panpartner in trying to sell the avia has chosen Grumman Tornsdo to the U.S. Air Force. because of the latter's long-The USAF recently announced standing success in huilding an international competition to high-speed combat aircraft, such find whst it called an "Enhanced as the F-14 Tomcat multi-mission and EEC. The U.S. would i Tactical Fighter" for the mid- fighter for the U.S. Nsvy.

because of the latter's long-

#### JK provides evelopment rant of £20m

y K. K. Sharma in New Delhi

TAIN YESTERDAY signed jects and programmes.

he agreement is the first in-ment of grants totalling held at Brussels and the EEC 5m which will be made avail- commission is now to seek s to India before the end of mandate from the Council of Ministers for starting formal negotistions on a negotistions of a negotistic starting formal debt burden arising from negotistions on a new agree-ment which will take isto ac-: loans from Britain. The count India's proposal to widen re amount will be svailable its scope to include general dnance agreed development economic co-operation. jects including those speci- mandate is expected within a designed to help the poor.

> lso signed yesterday were China machine tool contracts under way sidiary grants totalling £15m the Agriculture Refinance elopment Corporation and 9m to meet the local cur-THE LONG-awaited hoost to the the home market. They include: for the suppyl of numerically order hooks of British machine Lapointe Machine Tools, a divi-tool companies from. China sioo of Staveley Industries, Milacron, owned by the U.S. appears to be getting under which has signed an order worth group of the same name, is to cy costs involved in installfive gas turbines in West gal. The gas turbines are

and Pyrometers of Sbeffield source to the Spey engine instrumentation equipment instrumentation equipment m Bbarat Heavy Electricals m Bbarat Heavy Electricals Delhi. The equipment will be d in the commissioning of re power stations currently ier construction in India.

a bao

### Moves to broaden EEC accord BY OUR NEW DELHI CORRESPONDENT

negotiating a new commercial should he signed in the autumn. The present sgreement was co-operation agreement. However because it is expected to signed in December 1973, and munity in third countries came into force on April 1, 1974, take some time before the new agreement providing grants pact is sgreed the present with the object of developing :20.09m to finance the rupee agreement will probably be and diversifying trade and to s of Indian development extended beyond its existing promote economic co-operation deadline of April 1. linked to trade. A joint com-

mission was set up to carry out the sgreement and this is con-sidered to have worked well within its limited functioos. India now wants to formalise this general co-operation and the EEC European Commission is studying this and other pro-DOSals. Official sources here ssy the initial response has been The positive.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

The contracts that bave been

One of Indis's principal ob-

which will be used in tooling up

the Spey project. TI Churchill, also part of

THE EEC and India are few weeks and the agreement jectives in hrosdening of the negotiating a new commercial should he signed in the autumn, agreement is to include industrial co-operation with the Comso that joint ventures csn he launched. Indis is slso seeking more powers for the existing joint commission, especially in regard to the use of funds for trsde promotion.

> India has also proposed the inclusion of a new "friendly consultation" clause that would enable either side to consult the other hefore taking any action that could have an adverse effect on the other. An example was the recent EEC action imposing quotas on Indian textile

supply 19 machines to China,

including sn NC machine

companies which bave secured

contracts include Wilkins and

Mitchell. It will supply six power presses to China under a

contract valued at nearly fim.

Rank Taylor Hobson will be

Other British machine tool

centre.

Tube : Investments, expects supplying more than £1m worth shortly to sign a £500,000 order of precision milling machines.

## FRENCH TELECOMMUNICATIONS Bid to export viewdata systems

#### BY JOHN LLOYD

France's domestic telecommunications system - up from 5m subscribers in 1972 to 12m, with a target of 20m hy 1982 - is being paralleled by a strong and apparently well organised push into export markets.

The French PTT is taking an of active role, providing cadres of enthusisstic young men and women fnr international conventions and exhibitions intent on providing as efficient a hack-up for their industry, snd the munications. PTT's own developments, as

does Japan. The two main manufacturers, CIT Alcatel and Thomson CSF, are offering digital, or time division exchanges at a time when much of the world seems inclined to buy this type --- the

newest - of switching technology. However, the more eye-catching development is the videotext or viewdata. systems now reaching trial stage, which seem certain to be the major rival for the UK Post Office's own viewdate system Prestel.

Being French the twn com- pressive patable viewdata systems being

THE DRAMATIC expansion in publicised for the first time- for Antiope and Teletel is still diffusion de France, appears Antiope and Teletel-have heen not fully known: nor is It clear accompanied by a certain quite how they will interact tion. It allows customers to amount of theorisation on the with each other. Both corres- access data and video pronecessity for their introduction; they are not merely products BEC/ITV hut ideals whose time has come. A recent report on the future

of French communications coined a new word "tele-matique." or io English "com-punications." to describe the mixtures of computers and com-Impressive

Speaking to lsst month's Intelcom '79 Cooference in Dsllas, Texas M. Gerrard Thery, director general of French Telecommunications said that telematique was "a widespread phenomenon whose importance is comparable to the beginnings of railroads or aviation." reality is more prosalc-Indeed Teletel one PTT manager admitted, was developed partly to get round the grossly overused directory inquiry servicebut the early fruits oppear Im-

The full range of applications

somewhat more staid in conceppond in many respects with the Prestel system and with the Ceefux/Oracle systems but they bave significant differences.

Most different is Teletel. It is system using s terminsl in which the telephone and television screen will be comhined. It will access computer-stored directory information. thus allowing the French PIT to move away from expensive paper directories and blocked directory inquiry lines.

have already been negotiated with Thomson CSF and the company's engineers have drawn a number of attractive designs for the new equipment. By 1983, If all gnes well, the sets should be in full nroduction at the rate of 500,000 a year, each costing less than £50. The cost will be woolly horne by the PTT: each subscriber will get one free.

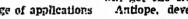
Antiope, developed by Télé for taking Prestel.

grammes, through the broadcasting network receiving the programmes or information on modified television sets. Unlike the Prestel system, the PTT will not control the computers on which the informatioo providers will place their information. While confessing that Antiope/Teletel lass hehind Prestel in development the French FTT insists that its system is more advanced, bandier and more easily compatible with differing world staodards.

#### Handier

Naturally, a major goal is the U.S. market, where Insac has been negotiating for a U.S. partner for the marketing of Prestel for some months. The French PTT is now doing the same, and says it is having talks with General Telephone and Electronics, the Connecticut-based company which bas been named as one of the favourites

Orders for 3,000 terminals





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## **OVERSEAS NEWS**

## **AMERICAN NEWS**

by the Government, an emer-

But on another level a

hallowed principle was at stake:

the free market system. And

is over, the battle for the

The affair occurred at the

Chicago Board of Trade (CBOT), a large chamber in a

block which houses the world's

wheat fotures market. Traders

stand in octagonal pits, dealing

A futures contract is an

agreement to huy or sell a

of a given quality delivered in

At the CBOT, wheat futures

are traded up to a year ahead. So a trader who sells five March 1980 contracts agrees to

deliver 25,000 busbels this time

that apeculators can gamole on price changes. A trader can

buy a December contract at

The attraction of futures is

Chicago nr Toledo, Ohio.

principle continues.

mostly in futures.

next year.

going long."

## Hanoi ultimatum calls for China troop withdrawal

#### BY RICHARD NATIONS IN BANGKOK

HANOI YESTERDAY delivered an ultimatum to China giving it a week to complete its troop withdrawal. It claims 10,000 Chinese soldiers are lingering up to 20 km within its territory and in 16 poiots acattered around the leogth of the border.

Vietnamese Foreign Ministry note handed to the Chinese Charge d'Affaires in Hanoi said that if all Chinese troops were not out of Vietnam by March 28, the 'Vietnamese armed forces and people would exerciae their legitimate right of self-defence."

Diplomats here think the tough language is more likely intended to shift the onus of delay for negotiations to the Chinese side than to represent a serious threat of counter-

attack by Vietnamese forces. For the past tortnight nonc the less, Hanoi has heen shif!ing troops and war material north at a rate constrained only by the limits of the country's entire transportalioo system. Soviet AN-22s, 45 ton heavy cargo transport planes. have involved in airlifting ьеед troops and ammunition from the south. Other war cargo has been shifted up the coast by Soviet transport ships.

Military analysts estimate Chincse forces heh that al least 30,000 main force forward positions. army units are involved in the deployment north. Elements

**Pressure for** 

**UAE** union

By Kathy Bishtawi in Abu Dhabi

PRESSURE IS mounting in

the United Arab Emirates for

the seven ruling Sheiks to

declare a complete union in the rountry, rather than seek-

ing ways to consolidate their

The effect of all this activity, observers helieve, is

to increasingly isolate the Emirate of Duhal, the second richest in the UAE. Five out of six of the remaining

Emirates are understood to

hove expressed willingness to

declare their complete unity

with Abu Dhahi, with Shelkh

Zaod nf Ahu Dbahi as Presl-

dent, and themselves hecom-

cight year nld federation.



CHINA

VIETNAM HO CHI MINH

😂 (Saigon) 🗄

and moved to reinforce the 1st corps stationed in the Hanoi-Haiphoog defence perimeter. The open question here is whether the build-up in the North has not gone beyond nuisance" with no unified comdefensive means. mand. strictly Although it is thought that Chinese forces continue to occupy strips of disputed border territory usually no more that are celebrating at post-war a few hundred metres wide, a railics although some Chinese Vietnamese counter attack against the Chinese is thought highly impractical, given both the terrain, and the solid wall of

Chincse forces hehind their most The Vietnamese note yesterday said that if all Chinese



talks to restore normal relations a Miles 25 the following day, first in Hanoi then in Peking. "If Chinese troops continue

to occupy Vietoamese territory China will be fully responsible for any delay in negotiations," the note said.

Reuter odds from Phnom Penh: Several Chinese military advisers directiog Khmer Rouge forces loyal to the ousted Poi pot regime have heen captured in Cambodia, according to Mr. Hun Sen, the Foreign Minister of the new Vietnamese-backed government

He declined to give the exact number hut said, in a rare interview, that they were being ioterrogated in military camps in Cambodia. The Foreign Minister also

accused Thailand of allowing China to send supplies through its territory to the Khmar Rouge forces, whom he described as now "merely a Meanwhile the Vietnamese

News Agency, monitored in Hong Kong, said Vietnamese troops remain on Vietnam's side of the border.

The Hanoi people's committee chairman told 30,000 people at a rally in the capital on Tues-day afternoon: "They (the Chinese) are still stationing their troops in many border

of the Vietnamese 2nd army forces were withdrawn come areas on Vietnamese territory corps-three divisions of Viet- pletely and unconditionally by and threatening to continue new been pulled out of Cambodia propose immediately beginning Vietnam."

#### Fury in Knesset over text errors By David Lennon in Tel Aviv

ISRAEL'S Parliament.

the Knesset, exploded in angry exchanges yesterday when it was learned that the text of the military annex to the proposed peace treaty with Egypt which had been tabled in the house contained certain inaccuracies. Members demanded that the dehate on the treaty be postpoued until a correct version was made available. But the seshappy ending for most of those involved. sion continued for its second day after Mr. Manahem Begin, the Prime Minister, apologised for the error and promised that the corrected version would be made available later in the day. although the immediate drama In the late afternoon 20 of the

53 pages of the English text were replaced. Many Knesset members were angry that the Premiar. who had been so pedantic during the peace negotiationa about every word of the treaty, should have allowed an inaccurate version to

he circulated in the House. Mr. Begin said the "minor inaccuracics." were in a military annex, the final version of which had not been available when the commodity at some future date. The value is fixed at the time nf the trade. To simplify matters in the hectic atmodebate started on Tuesday morning. He criticised the U.S. State sphere of the pits. all wheat contracts are for 5,000 bushels

Department for having rushed to publicise the fact that the Eng-lish version of the treaty. released by Israel, contained inaccuracies.

The debate continued its stormy way during the day, especially whenever the Palestinian issue was mentioned. It was not expected to be completed before the early hours of today. But the Government is assured of a large majority in favour of ratifying the peace agreement.

today's prices in the hope that by the time he takes delivery of the wheat it will be more It was announced in Jeruexpensive. This is known as salem vesterday that Mr. Begin will brief Mr. James Callaghan, the British Prime Minister, on the agreement when he stops over at Heathrow on Friday en route to Washington for the

Singing ceremony. Meanwhile, Mr. Rashad Al-Shawa, the Mayor of Gaza, plans to meet soon in Beirut with Mr. asser Arafat, chairman of the PLO. to discuss the planned autonomy regime for the Israeli occupied territories. The mayor is the leading public figure in the Gaza Strip, and has good relations with both the

the West Bank, Mr. Al-Shavio has indicated he would be willing to consider the autonomy plan, if he is assured that it will lead to full self-determination for the Palestinians.

Dismay over U.S. grant By L. Daniel in Tel Aviv DISMAY HAS been wiced by

## The March contract affair BY DAVID LASCELLES IN NEW YORK

modity exchanges are not peace- interest often reaches more commodity exchanges. ful places at the best of times. than 10 times the amount of They say that a grain speculator available wheat. According to March 15, it ordered trading in the CBOT. only 3 per cent of the March contract to be ausstands as much chance of losing his voice as his fortune. This week there was even more delivery.

DRAMA IN THE WHEAT FUTURES MARKET

clamour than usual thanks to The March contract affair." On one level, the drama had all the ingrenients of a good paperback: millions of dollars at long" position. stake, a looming crunch in the markets, dramatic intervention

equivalent to 14m oushels, or

all contracts are for actual pended on the grounds that " a major disruption " was threaten-Trouble was brewing in the ing the market, and told the March '79 wheat contract last CBOT to do aomething about it. December when a group of This was the first time such speculatora began hoying heavily a suspension bad been ordered. and started assembling a large The board met the next morn. ing and decided to allow trading

By the beginning of March, in the contract for liquidation six traders held about 50 per only, in other words, to enable gency court session, and a cent of the long open interest, traders with positions to sell or buy them off if they wanted in.

nearly six times the 24m But this was not good enough hushela ovailable for delivery. for the CFTC, which invoked

CHICAGO'S CLAMOROUS com- open. The amount of open Washington watchdog of the self-regulatory powers to cope with the problem.

On the evening of Thursday. "The CBOT is a self-regulating hody, and we always mnnitor expiring contracts," Mr. Boh Wilmouth, the board chairman, told the Financial Times. "We drew what was happening to the CFTC's attention. But we thought that open interest could be liquidated in time and in an orderly way." But the CFTC orgues that

A Sector

the market was being manipolated, and the CBOT did nothing about it. Accordingly, it imposed a solution. That this solution was later thrown out hy the courts does not dismay the CFTC, or so it claima, By its action, it says, it focussed attention on a dangerous situation and sobered up the market.

The CFTC now finds itself emhroiled in a heated controversy nver whether markets are best tofi to themselves, and its own record makes inized reading.

Part of the problem is that the CFTC was furmed in 1975 with a temporary charter, su it has spent most of its short life try. ing to justify its existence. -

Its two main battles have been the investigation of the "Maine pntato scandal" on the New York Mercantile Eschange, when traders defaulted on large commitments. It also took on Nelson Bunker Hunt over soya beans trading when the oil-rich family was accused of manipulating the futures market. In neither case did the CFTC cmerge wilh a great deal of success m credit.

The CFTC image was further tarnished by its efforts to deal with the "London options" swindles. Unable in cope with the nrohlem adequately, the CFTG eventually took the casy way out by hanning trading in all commodity optimes, much to the annoyance of lecitimate dealers hoth in the U.S. and Landon,

It also has investigated the coffee market in sec whether the producing countries have been huving coffee to prop in the price artifically-a matter in which the public, familiar with such things as the Great Soviet Grain Scandal, has a strong interest.

But this investigation has already brought the CFTC some bruises. It recently barred Wiscope, a Swiss commodity trading subsidiary of the British Guinness Peat Group, from U.S. exchanges for refusing to supply information about its clients. But Wiscope appealed against the ban, and won a temporary stay.

ga des da

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The principle now being dehated is whether the CFTC The Chicago wheat affair could be the decisive test of was right-even had the rightthe CkTC's powers. The com-mission announced that it would The CBOT and its sympath-isers invoke the sanctity of the appeal against judge's ruling free market and claim that the that it "overreoched" itself in situation would have sorted ordering the wheat suspension. unlested lega

Grenada

recognition

BRIDGETOWN, BARBADOS

-Barbados and Guyana

wins

BY ANTHONY MCDERMOTT IN TEHRAN

IRAN'S PROVISIONAL Govern- to total \$8.7bn.

about income tax. In the 1978-79 Budget, this

The last three days has accounted for nearly 17 per cent scen a continuous wave of demnnstrations ln various of the Government's income. parts of the UAE by ynnng The announcement on Tehran federal enthusiasts calling for radio concerned tax problems going hack nearly o decade. the abolition of all internal borders and fnr complete union. These demands, among others, ore also backed by theeffect on foreign businesses in increasingly powerful Federal National Council in Abu Iran,

A provisional Bill had been bureaucracy, is in chaos. Before

## New tax Bill could affect foreign businesses in Iran

ment yesterday celebrated its Under the proposed Bill, first revolutionary New Year by people will be allowed to assess issuing advice to its citizens their own taxes and a 10 per cent reduction will be given to those paying cash.

Tax commissions are to be set up in all areas, composed of one religious representative, one "respected member of the community," and an appointee from If the instructions are carried the Ministry, to deal with cases out, they will have an important involving problems.

The tax-gathering system in Iran, like other areas of the

issued by the Economics and the Shah was ousted, Ayatollah Finance Ministry, the announce- Khomeini told Tranians not to ment said, which could involve pay their taxes. This confusion hillions of dollars. Tax revenues has been aggravated by the in 1978-79 alone were supposed Finance Ministry's inactivity.

## **Khomeini despatches team** to stop Kurdish fighting

#### Alternatively, a speculator can "go short" by selling a December contract now in the expectation of meeting his delivery commitment with wheat bought later at lower prices. If prices move as he bopes, he pockets the difference between the cost of the two contracts. The other attraction futures is that exchanges like

the CBOT require speculators to put up only a small morgin on the value of their contracts. They can speculate in con-PLO and Egypt. Unlike Palestinian Jeaders on tracts worth millions of dollars with only a few thousand dollars.

Most speculators balance short contracts with long, thus cancelling out their positions. By the time a contract closes,

nsually on the 21st of the month. the amount of "open. Interest" or commitments to buy and sell should equal the amount of wheat available for

March 21.

is of

although (It now claims).

In the plts at the Chicago Board ot Trade. By March 16 this number had its emergency powers and narrowed to four traders hold ordered traders to liquidate

command exorbitant prices when selling to those are tract resumed, and in the three short." unwise enough not to remaining days the long posiclose their positions out in time. tions were liquidated in near This ploy proved particularly normal market conditions, which gratified the CBOT, although the CFTC also tried to take some of the credit. effective in the March contract normal because transport and ware- which

housing shortages had resulted in wheat supplies being unusually tight.

delivery. However, this does not pre-but suddenly, a new figure liself out through the operation The case should clarify the vent traders from dealing in appeared on the scene—the of market forces. And even if limits to the CFTC's authority, as many contracts as they want Commodity Futures Trading matters got writical, the which he in an unlested legal

ing 90 per cent of the open their positions at the March 16 interest, with only four days to closing price. go before the contract closed on The CBOT was outraged at The danger in this situation appealed to the courts.

go before the contract closed on

s that traders who are judge ruled that the CFTC had short " and need to buy grain not proved that there was an "short" and need to buy grain not proved that there was an to cancel out their positions and emergency. and revoked its the market cornered by the order. A CFTC appeal was lost long" traders who are able to on the grounds that it had

The CBOT noticed that an unnsual situation was developing, and was monitoring it, to step in the way it did. it saw no emergency and expected isers invoke the sanctity of the these positions to be liquidated free market and claim that the

lng his representatives ln their own areas.

Dhabl.

Pressure on independent-minded Dnhai is mnunting not necessarily th accept complete union, but at least to make some real enncessinns towards the federation. Officials in Ahn Dhahi

admit that a complete unlon whild weaken the position of the ruling sheikhs, and that at this stage this is not actively sought. However, even o strengthening of the powers of the federal government Ministers would seem to also weaken the positions of the sheikhs. At the same time, the

attempt.

soldiers had died.

Federal National Council Is seeking greater legislative powers, and there have been some suggestions by young UAE liberals that the council's members should be chosen more by an elective process than through nomination by their Emirate's rulers.

SANANDAJ-Heavy fightiog to the demands of the Kurdish | Cahinet Ministers here that only continued in the streets of this people," who have heen press-ting for autonomy since the promised by the U.S. for the western Kurdish city near the Shah was toppled last month. Israeli evacuation of Sinal and Iraqi horder yesterday as Ayatollah Khomelni sent top reli-gious leaders to the scene in a Islam. Most Kurds are Sunnis. bid to secure peace. The radio also repeated a The remaining \$2.2bn is to be

Kurdish rebels surrounding the barracks of the 28th Iranian high command charging that infantry division exchanged rifle those attacking the Sanandaj and machinegun fire with the garrison were "counter-heseiged troops for the third revolutionaries," a charge consecutive day after the break denied by the Kurdish We'zman, the Defence Minister for the remaining \$2.2bn is to be in the form of 30-year loan, with repayments to start after 10 years. The rate of interest has not yet been fixed. Answering critics, Mr. Ezer We'zman, the Defence Minister down of another ceasefire guerrillas, In a televised address to the

nation to mark the beginning The Kurdish fighters said 80 of the Iranian new year yesterof their men had heen killed day, Khomelni made no refersince the fighting began last ence to the Kurdistan fighting. Sunday night and that 20 But he stressed that" we should

soldiers had died. "Voice of the Revolution" We cannot do without it. We radio in Tehrao reported that should reform and purge it and Khomeini's chief religious rep- be careful about new military resentative in the capital and appointments. It is really necesother Moslem leaders had been sary to hring in real Moslem scat to Sanandaj "to investi- natriots." gote the situation and attend Reuter

Khomeinl and most Iranlans construction of alternative air-

-who negotiated the aid-said anyone who thought they could do hetter was welcome to go to

Washington and try. Disappointment voiced in project again, it said yesterday. Finance Ministry circles waa dite to high expectations that the day of interpive talks here on U.S. would furnish the whole of Tuesday, involving Dr. James the \$3bn in the form of a one-time grant, and Mr. Simcha Californian State officials and Ehrlich, the Finance Minister, several members of Congress, the signing of the Egyptian-fsraeli peace treaty, said he After the meeting. Dr. Californian officials were would try to get better terms.

### while the contract period is still Commission

which he in (CFTC), the exchange could have used its area.

overreached " itself,

So trading in the March con-

## Sohio to reconsider on pipeline

#### BY OUR WASHINGTON CORRESPONDENT

STANDARD OIL of Ohio Sohio to build the pipeline, yesterday that they would speed (Sohio) has agreed to reconwhich would transport Alaskan sider its cancellation of the \$1bn Pacific to Texas (Poctex) crude from the West Coast to the Central and Eastern U.S. pipeline project, and will re-But Mr. Alton Whitehouse, submit Its permit applications Sobio chairman, said that while to the Californian authorities. the meeting had persuaded the But it was still far from a decision to go ahead with the compony reconsider the carcellation, be would not commit himself to a new decision to go abrad. Sohio, o British Petroleum

subsidiary, decided to cancel its four-year-old project last week because of delays caused by bureaucratic regulation, en-vironmental obstacles ond

possible legialation at the Federal level to aid construction of the pipeline.

project.

the issue of the last two main permits needed for the pipelinc, which bas already received over 700 Federal and other State permits.

The danger is that this period

folinwed Jamaica yesterday It was also procosed that the In annuncing that they Californian State legislature should pass laws to limit would recognise the new government of Grenada, which nverthrew Prime environmental suits against the Minister Sir Eric Gairy in a Representatives John Diogell of Michigan and Morris Udoll

Glyn Genil

and The

bloodless coup last weck. At the same time the new of Michigan and Morris Coon nf Arizona, who attended the maeting, said they would open hearings on April 2 to explore Grenada leader, Mr. Maurice Bisbop, told a mass rally nn the island that Sir Eric had Iormally resigned. The criminal dictator, whn fied to New York, has now formally sent down his resignation." the 34-year nid lawyer announced in a roar nf

approval from the crowd. Sir Eric's resignation, if It is confirmed, could clear that way for recognition of Mr. Bishnp's New Jewei Movement Gnynrument by the smaller Caribbean Islands which were meeting in Antigua yesterday. A strong-inbby there against giving any leaving the Marken we any legality tn Mr. Bishop's Administration was reported.

Last week a meeting of ministers from the independent Caribbean states had attempted to persuade Sir Erie's deputy, Mr. Herbert Prendhomme, to tender the Government's resignation to Sir Paul Scoon, the Governor General,

This would have allowed Sir Paul to name Mr. Bishop interim Prime Minister, as the man with the most support in the Island, thus providing a constitutional framework for the coup

The smoller islands, only two of which are independent, do not want to do anything which might be construed as giving legality after a coup because they fear that this would encourage opposition groups in their own countries Reuter

 David Tonge adds; Britoin believes that the question of recognising the New Jewel Movement's Government may not arise. Showing all its customary skills at unvigating awkward areas, the Foreign Office made it clear that if SIr Eric has resigned, then the Govenor General's naming Mr. Bishop would mean that formal recognition would not be required.

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## New emphasis for Algeria's economy

faces in the post-

LAST MONTH'S election in unavoidable. Algerta catanuited the little The nower-broking and fac-fancied Benjedid Chadll (pic- tional conflict which broke out tured) into the presidency as a among the chieftains of the compromise successor to the army, administration and party late Houari Boumedienne, and heralded a period of political and economic transition for the country.

Running Algeria without Boumedienne poses unfamiliar dienne's death. prohlems for his successors who have chosen to adopt a collegiote form of government. Last week's formatioo of a new Cahinet represents a compromise between the hard-line aocialists and the more pragmatic elements

The choices Algeria faces in the post-Boumedienne era are scarcely less crucial than those taken after independence. Poised to emerge during the nest decade as one of the world's most important producers of gas. Algeria will play an increasingly significant part ment-in which radicals hold a in the American and European economies: obout 40 per cent of the gas imported into between opposing factions-Western Europe during the and the new Cabinet is made 1980s will come from Algeria. up half of technocrats who had

So the resultant wealth will already served under Boume-be the cornerstone of Algeria's dienne and half of new faces. domestic economic development. A key pointer to the resurgdomestic economic development, and Algeria's rulers now have ence of the radical wing is the to decide how much of that must appointment of Salah Yahiaoui he devoted to the orajor indus- as co-ordinator of the FLN-a into improving the quality of a cousterweight to the Presi-

life for the population. dcnt. The party line is likely Officially the watchword is to be further strengthened by continuity, but politically ond the surprise nomination of Mr. further sacrifice of improvecontinuity, but politically ond the surprise nomination of Mr. further sacrifice of improve- iog. The average Algerian getary allocations for 1978-79, pand rapidly enough to take ing projects rather than expan-economically major changes are Sedik Benyahia as Foreign ments to the general quality of family has six children, and where major rises in speediog their place without an inter- sion into new areas.

counselior. (the National Liberation Front

-FLN) threw into relief the dominant role assumed by the armed forces in the power vacuum following Boume-

President Chodli's triumph over whether President Chadli testified overwhelmingly to the will retain the important army's central role os "guaran. defence post for himself. tor of national sovereignty." It Greater question marks hang hlocked Salah Yahiooui, the over Algeria's future economic party's socialist hardliner whose course. The official watchword policies the army feared could prove indigestible both to national aod foreign husiness. However, the initial impression

of a clear victory for the moderate foction of Algeria's complex political family has to be revised in the light of the composition of the new Governnumber of key posts.

The result is a compromise

trialisation programmes and post second only to that of Mr. debate in Algeria, but there are how much can be sipboned off Chadli and clearly intended as very persuasive reasons for dent. The party line is likely in Algeria is unaware of the

It is significant that two important ministers associated with Mr. Bouteflika, Colonel Ahmed Drais and Mr. Tayhi Larby, also both lost their posts.

A question mark remains Greater question marks hang of continuity is true in the sense that development will remain dependent on oil and gas than those taken revenues for implementation. Algeria's success in exploiting after independence. its hydrocarbons resources is

the unalterable basis of its writes Susan Morgan. economic strategy. Nor are Boumedienne's successors likely recently in Algiers. to divert from the pragmatic socialism which he pursued.

Bnt a gradual shift in emphasis is already discernible as greater priority is given to infrastructural development ond socially important areas, while the previous single-minded devotion to heavy industrialisa-

tion will be diluted. Quite how far the process is

taken will he the focus for much production. ning at a staggering 3.2 per cent per annum, provision of food is very persuasive reasons for carrying it a loog way. No one an increasingly urgent task. Sc tremendous risks lovolved in

Although only the coastal strip room is not uncommon, while

7 The choices Algeria Boumedienne era are scarcely less cruciol

of Algeria is really fertile, the returning diplomats and busicountry should be able to achieve self-sufficiency in staple years for proper accommodaproducts. But land reform since tion.

independence bas not henefited. include inadequate water sup- threateningly abead. Oil ex-plies, poor food distribution ports-currently running at With populotion growth run-

المكنامن الأجهل

Mioister—ousting Mr. Abdelaziz life for the aske of concentra-Bouteflika, one of Algeria's tion on industry. But building has been totally in-best knnwn envoys for 15 years The cost of this policy can be who now becomes Presidential seen in agriculture and housing. ptosion. Twetve people to a coursellor will coincide with the peak of Algeria's debt-servicing ration, isation. Industrial development which will absorb nearly a has undeniably been pushed quarter of expected hydroahead too fast, particularly since the boom in oil revenues after carbons revenues in the early 1980s. Foreign borrowing to 1974.

finance development is running Algerian planners now realise at the equivalent of 40 per cent that a large proportion of the of GNP. While the long-term 300-odd manufacturing plants outlook for goa exports is set up under the industrialiaa- healthy enough to cope with tion programme are operating at such heavy indebtedness, there only 15 per cent to 25 per cent are growing fears that even the poured into industrial projects. The high costs of industrial production quickly disabused Algeria's economic managers of early plans to export machinery to the Third World-although the exceptional growth of the domestie market proved some-

ond overcrowded public trans- about 57m tonnes a year-are the meantime, unfulfilled targets port) demand a fresh look at about to start their gradual from the second plan are being economic priorities. This is decline. But it is for from met. The keynote for the time is the construction of new hous- already reflected in the bud- certain that gas exports will ex. being is consolidation of exist-

thing of a compensation. The next 10 years will be crucial for the Algerion economy's attempt to break finally out of the ranks of the developing world. Despite the nessmen often have to walt optimism of International financiol organizations on political

of design capacity. There is IMF and Bechtel (which drew also a chronic lack of skilled up the master development manpower. despite the vast sums plon into the 21st century) have acriously underestimoted the impact of the approaching resource gap.

> With such difficulties on the horizon, the planners are pausing to review the direction nf the economy. In official parlance, the economy is now undergoing a "transition" period between the completion

of the last plan in 1977 and the implementation of its successor The new plan was originally scheduled to begin last year, but Boumedienne's death has further delayed its unveiling, Il and economic stability, a major is generally expected that the Problems like these (and they short-term problem looms new and revised plan will be completed later this year and become operational in 1980. In

## **UK NEWS**

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BY MAX WILKINSON

ment, said yesterday.

World Electronics conference in London. He praised the present

stimulating awareness of the applications of microprocessors.

and said it was a government's duty to create favourable condi-

It should do this by enabling

pump-priming " this sector of

Mr. Prior said: "I would like

Government's scheme

FT WORLD ELECTRONICS CONFERENCE

Too much pessimism, says Prior

industry.

## ract at **Baby food colouring** an recommended

use in chicken feed to colour

eggs and flesh. The committee was asked to extend this

authorisation to Britain but

An associated report, from the Committee on Toxicity, said

there was concern over the

possibility of deposition of the

colouring iti cartilage and teeth

refused.

#### CHRISTOPHER PARKES

USE of colouring in food ed for babies and young en should be banned, hog to a government comreport published yester-

ban sbould also apply mical colouraots added to y feed to make egg yolks per yellow, and the com-• suggests that after fur-work the existing list of in which added colour is den may need to he exstatutory effect."

e are taking a harder line is than some of our EEC trs have done," Dr. Weedon, chairman of ood Additives and Conants Committee, said io

general rule, the comfelt that if additions were solcly for colouring, and lutrition, purposes, they I be carefully scrutinised. vever, there were major tions covering consumer in growing children.

#### preferences, foods such as boiled sweets and ice lollies which would be colourless with-out some additive, and cases The ban on colours in baby foods was proposed because the committee was not sure that the metabolic processes in young children were sufficiently where it was necessary to restore colour to products whose oatural colour had been de-

developed to handle the addistroyed or affected in process-Most baby foods sold in the UK do not contain colourings.

The committee also argues against permitting the con-tinued use of methyl violet for marking meat and citrus fruit. The toxicity report on this substance says : "The informabut, the report says, "we think that the manufacturers' selfimposed ban should be given tion on all aspects is inadequate for assessment." In some parts of the EEC citranaxathin is anthorised for

tions for the expansion of the Dr. Weedon, who has been electronics industry. working on the report since 1974, and expects to continue the hest companies to reap for "a matter of years" before the study is complete, also said that there was room for imrewards for expansion, and by the economy. provement in the specifications for colourants laid down in EEC rules. New analytical methods

to think the next Conservative Government will not seek to had been developed since the spend money directly invested. Common Market list was drawn up in 1962, he said. "A lot has happened since then, particularly in respect to our ability to detect impurities." account. We will seek to liberate, and, above all, to reward the winner."

he said. There was contradictory Most colours are produced by chemical reactions and it is now possible to reduce the amounts evidence about how the new electronics revolution would by individual affect employment. "Some at a local level. people are saying there are Earlier, Dr. Ian Mackintosh, going to be millions un-chairman of Mackintosh Conof residues and by-products. Interim Report on the Review of the Colouring Matter in Food Regulations, 1973. HMSO, £4.75, that. if we make proper use, we analysis of three possibilities £5.071 by post.

CONSERVATIVE Govern- employment." ment would continue to use much pessimism about employtaxpayers' funds to stimulate the electronics industry, although it would not wish to industry, ment prospects. In the last five years in the U.S., an additional 10m jobs had been created, and make direct investments in comthe U.S. was a more advanced society than Britain. "Then panies. Mr. James Prior. Opposition spokesman for employsurely we ought to he able to Mr. Prior was speaking at the Financial Times' Tomorrow in do something more here than we've done up till now."

He suggested a three-point plan for a future Conservative the productivity of workers. Government which would involve:

an encouragement of retraining, possibly with the establish-ment of an "Open Tech" to supplement the efforts of the of relatively fewer jobs. Opeo University.

· Efforts to stimulate courses in schools on the subject of in the electronics industry would almost triple in the next 10 electronics, microprocessors and computer programming. Mr. years to 1.4m. Prior said that the French Government had put 10,000 microprocessors into schools. In the worst case, jobs would be halved to ahout 250,000.

but in Britain most secondary was for a 20 per cent increase in employment to 600,000 in the schools had little experience of hut instead to make space for this new branch of technology. companies to act on their own • Governments should provide industry hy 1988. a "holt hole" for the residual unemployment which the elecdeputy sccretary of the West

tronic revolution would cause. German Ministry of Research In these efforts, central government should be helped by individual companies acting Earlier, Dr. Ian Mackintosh. concern in Germany today.

employed, others are saying sultants, gave the conference an force of 25m people would be can easily see an expansion in for the development of employ-affected by the electronics adopting the technology, or launched.

meot in the UK electmnics revolution in the next decade or there is industry. so. national

While the new technology Io general, extra jobs could he created only by the advance of technology. However, the number of jobs which would be created in the UK industry should be encouraged, a number of safeguards were neces-Sarv • to ensure that industry and administration did not become too vuloerable to the failures would depend on the interplay of three factors; the expansion of markets for electronic goods, of

information technology (through breakdowns the expansion of production and ÚΓ strikes): systems must be kept simple

The industry would expand enough for ordioary people to only if productivity increased in line with what overseas . comhandle them:

• the privacy of information needed to be protected; petitors were achieving. Other-wise, it was doomed. But higb productivity implied the creation • efforts must be made tn ensure that small firms, craftsmen's busicesses and individuals The UK was faced with three could still obtain access to the computerised information which paths. In the hest case, johs

they needed; efforts must he made th event computers from dehumanising the work-process in factories and elsewhere.

The most prohable projection Mr. Alan Williams, Minister for Industry, warned that there was a risk that British society could waste its time asking Dr. Friiz-Rudolph Guentsh. irrelevant questions about whether electronics technology should be developed.

and Techoology, said that the social and employment implica-"We have already wasted time, and, baving fallen behind, onay fall further behind in our tions of the use of microelectronics were major topics of equivalent of a medieval disputation over a question which It had been estimated that should never he asked in the about half of Germany's labour first place.

"There is no alternative tn

The scaremongering about the possible loss of jobs might abscure the fact that even more jobs would be lost if advaotage were not taken of the new technology. Mr. Williams referred to the Prime Mioister's statement that

suicide

the alternative

economic industrial

possible £400m could be made available over the next few years to develop micro-electronic technology and its applications. but he was worried about the uoawareness of the opportunities in many parts of industry. " "The fact is that, of our top t,000 companies, only S per cent have plans to apply the new technology to their products."

Of all electrooic components : used in industry, only between a 10 and 13 per cent in Britain were integrated circuits, about half the proportion found in ' the U.S.

Even more revealing, sales of the international catalogue of 3 integrated circuits were 20,000 copies last year in the U.S., 3,000 in Japan, 15,000 in France,: but in Britain only 350.

There was still a depressing lack of awareness on the part-of businessmen of the immediacy of the threat hanging. over them and their companies. It was to comhat this lack of :: awareness that the Government's programme had been

## **'rivate developers** eek council houses

#### MAURICE SAMUELSON

received inquirles from companies interercial

e series of inquiries ved the purchase of two scified tower blocks of il flats. In addition, two private developers had ushmore, Hampshire, conig mostly of houses,

wever. Sir Horace denied the GLC would sell public s for anyone to make a If anyone's going to make a t, we'll do it." Such sales required a policy decision, h had not yet been taken.

r Horace was speaking at a s conference, together with cent of these sales had g George Tremlett, leader of open market purchasers.

Tremlett said that only 73 per cent of these sales had gone to

## Before we talk to the one on the right, we talk to the one on the left.



wider ranging and more selective service, we're also well equipped.

We might recommend, for instance, that we compile a short-list of suitable applicants. Our employment advisers are

## nstitutions' liquidity rows by 11% in year

IY DAVID FREUD

E LIQUIDITY of the major Pension funds had net inflows

Greater London Council the GLC housing policy com-received inquiries from mittee, to announce that the GLC intended to increase its in purchasing some of its ng developments, Sir cc Cutler, the GLC's leader, vesterday.

They said they had found loopholes in Mr. Shore's direc tive, announced on March 5. Mr Tremlett, Introducing a-report to he considered by the bousing i to buy the Prospect estate policy committee next Monday, said the Conncil would continue to sell council homes in the certain knowledge that there

are many ways of so doing that the Secretary of State has failed to prevent through the pobr wording of his dictat." Since the policy was launched two years ago, sales had been agreed on 9,500 properties. Mr

i lts latest economic circular, firm says that the liquidity he big institutions will stand about £6.1bn at the end of -ch, compared with £5.5bn a - earlier.

19 HIK

he main contributors to the -eased liquidity are the trance companies, whose inflows over the current ncial year are estimated at ut £4.8bn, or 30 per cent ber than a year ago.

ocial institutions has about 12.5 per cent inguer them inded by 11 per cent. in the in the previous year, at £3.6bn. year, in spite of substantial Their liquidity position was chases of gilts in this practically unchanged. rter, according to City stock. with the previous year, at £3.6bn. practically unchanged. Building societies showed an unchanged liquidity position at \$2.8bn. Over the year net in

£2.3bn. Over the year net in flows fell, but mortgage lending was maintained at a bigh level. The firm says that in the 1979-80 financial year the supply of funds from the personal sector to the financial in-stitutions is expected to be buoyant, so the financing needs of the public sector—at a bor-rowing requirement of f9bn or less—could be met at interest rates lower than those now prevailing.

## New airport complaints procedure 'unnecessary'

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH thority does not believe that ough its airports could by a new The authority manes itral statutory body, remote distinction, however, between consumers' interests at airports consumers' interests at airports which are its direct concern

s, with their associated ssenger Service Groups, are hest vehicles for the proper adling of consumers' com-unts, and it "looks forward

their continual evolvement d improvement in their vital

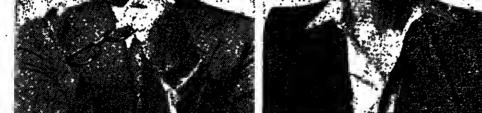
on Nationalised considers. Innittee

Airports dissatisfied consumers receive prompter and more relevant erests of passengers passing attention by dealing with the ougb its airports could be local management."

m the airports. t believes that the existing —which are its direct concern port Consultative Commit—and in air transport involves the -and in air transport generally, which involves the airlines.

It accepts that while it musi have an overall concern for all passengers and other users of its airports, complaints . about airlines should be referred to the airline concerned. The air These points are made by the line should first be given the thority in a memorandum opportunity of satisfying bmitted to the Select aggrieved customers, it

dustries. If the customer fails to get It says that, in its experience, satisfaction from the airline, e vast majority of adverse the complaint can then go to mments relate to specific air-the Air Transport Users orts " and we consider that Committee.



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But for those of you who need a

#### able to do this because, among other things, they're in constant touch with the local labour market.

We sometimes offer the facility for you to use our offices to conduct short-list interviews yourself.

And, through your Jobcentre manager, the chance to find out about a whole range of opportunities relating to employment, including direct training services to industry.

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As well as the one on the left.

The right people for the job.

### ONTRACTS McAlpine wins $\pounds 8\frac{1}{2}$ m Northampton highway

IR ALFRED McALPINE SOUTHERN), Wolverhampton, as won an fSim contract to uild an 11 km dual carriageway bad hetween Wellingborough nd Northampton, for Northamp-bashire County Council. Work tarts in May and should he nisbed in 19S1. \* 'irst UK order for BURROUGHS' argest system in its S00 series. ALFRED

Argest system in its 800 series, he B7800, has been placed hy iCl's pharmaceuticals division. The order, for twin entry-level processors with 4.7 mcgabytes of shared memory, is worth £2.4m.

MCALPINE CONSULTANTS for highly speci

phase of the new Arndale shop-ping centre at Poole, Dorset

M L AVIATION, a subsidiary of M L Holdings, has won an export order worth in excess of f300,000 Decca Radar has placed an order worth about film with MICRO and retraining systems.



Employment Service Manpower Services Commission MAX.

## **UK NEWS**

Targets

still vex

public

sector

BY ROY HODSON

MEETING between heads of

The Ministers listened to

of State industrics working to

domestic electricity for up

In February, the State indus-

#### **British Shipbuilders living Texaco in** \$400m on a knife-edge, MPs told Tartan

#### BY LYNTON MCLAIN

By Kevin Done, Energy Correspondant

TEXACO, the U.S. oil company, bas arranged a \$400m loan through a consortium of U.S. and UK banks to finance development of the North Sea Tartan Field

Sea financing loans arranged in much use of the Government's recent years.

Morgan Guaranty and Barclays Bank International have acted as joint managers for the 11 banks.

Six UK banks are involved: mateb. Barclays, National Westminster. Midland, Lloyds, the Bank of Scotland, the Royal Bank of Scoltand. The U.S. banks, apart from Morgao Guaranty, are: Citibank, Chase Manhattan, Manufacturers Haoover, and Chemical Bank.

Texaco, one of the most secre-tive of the U.S. oil companies, bas inaisted that no terma he disclosed. It is understood, however, that the rates are very competitive and that other currencies apart from U.S. dollars might be involved.

The Tartan Field is small by North Sea standards, with recoverable reserves of allout



250m harrels. It is mainly in block 15/16, hetwcen the Piper aod Claymore Fields, about 117 nautical miles north-east of Aherdeen

The field was discovered in 1974 and is to start production to much larger and faster next year. The steel platform vessels throughout the period. jacket is under construction at the UIE yard in Cberhourg and of P & O ships is something is to be floated to the field in often referred to both inside the spring. and outside the company when

The platform is designed for shipping men are ruminating a production rate of up to about the decline of the 89,000 barrels a day of crude merchant navy in strength and oil and natural gas liquids and status. 60m cu ft a day of natural gas. Peak oil productioo is unlikely, however, to be much more than 65 000 harrels a day. That might

be sustained for four years. The complete development will cost about £250m, Texaco P and O is the shipping in-dustry's flagship. It is the largest and best-known company, and the only ooe which said yesterday. Oil from the field will be retains an interest in the whole

io a dangerous position and is living on a knife-edge from day to day." The corporation is expected to make a loss of £47m

tion from the Far East.

TWENTY YEARS AGO one of

the many proud boast of the

P & O shipping company was that it owned a ship for every

day of the year.

carriers.

for the financial year to the overbead costs at his fingertips. end of this month. artan Field. Mr. Casey said the corpora- and "It would be It is one of the largest North tion had been unable to make cise to cost them." and "It would be quite an exer-

#### Seriousburden Shipbuilding Intervention Fund so far this year, since Japan,

Mr. Maurice Elderfield, Belgium and other countries director of finaoce, said a written answer would he more had started to offer credit terms appropriate for giving the cost of overbeada at the beadwhich Britain was unable to There is only a few months quarters.

of work left in Britain's ship-But Mr. Casey did aay that yards. Work is fast running out the existence of the two offices and the management of British created a "most aerious hurdeo and a great deal of stress oo members of the corporation as Shiphuilders is under strain in the marketing department in the face of powerful competiresult of the travelling involved.

He added: "There could be a time when it would be better to The select committee on oationalised industries, which is iovestigatiog the state-owned move the headquarters to

corporation, was also told by London." Mr. Casey that British Ship- Mr. Mike Thomas, Labour huilders had lost manpower MP for Newcastle upon Tyne

of running a headquartera huilding in Newcastle upon board member for engine build- yard on the Clyde. Type and an office in London's ing. Mr. Eric Varley, Secretary Koightshridge, which boused for Industry, had given his the marketing departments. Mr. approval to a corporation plan Casey said he did not have these to recruit expertise from the City and financial institutions. Mr. John Parker, the corpora-

tion's member for shipbuilding. said he favoured a scrap-andbuild scheme where one new vessel would be built for every two scrapped. He gave no indicatioo when, if ever, this scheme would be introduced to help alleviate the shortage of orders. Mr. Parker said that it would be quite impossible to sustain the British merchant shipbuilding industry through an increase builders as the member respon-

ing oew orders for warships, but Defeoce, Bath. this solution bad now been "exploited to the utmost." Admiral Slr Anthony Griffin, builders'

said the revolution in Iran time Board member for w would probably not bave too ships within the corporation.

## **Field deal** A SELECT COMMITTEE of Dips was told yesterday by Mr. Nichael Casey, cbief executive of British Shipbuilders, that By Kevin Done, Energy Correspondant A SELECT COMMITTEE of from its dasign departments to other industries. This was a created overheads for which in there had been no reward. The corporation faced prob-lems of getting personcel for the Tyne, and four logistics ves-sels, worth £38m at Xarrow's part on the Civita

Working hours

Progress payments, underthe Vickers group. stood to he up to £28m, had

Agreement in principle has been roached for the setting up already been made, but work had started on only two of the of a new company which will logistics ships. Admiral Griffin said the corbe known as British Underwater Engineering (BUE). The Enterporation hoped to achieve a 20 prise Board is taking an 89 per per cent improvement in productivity at the shipyards. At cent share in BUE, which will have an initial equity of 16m, while the balance is being taken by Brown and Root (UK) with tba moment, the average worker spent only five honrs of the eight-hour shift each day a 10 per cent share, and Wharton Williams (one per cent) Brown and Root (UK) is owned by the Hallihurton group, making this the NEB'a first

working. Air. Jack Daniel bas joined the Board of Britisb Shipin warship building. There had sible for warship building. He is been some support from the at present director-general Ministry of Defence in advance (ships) at the Ministry of venture with an American company. An important feature of the new project is that these two companies will provide BUE with management and market-

Mr. Bill Richardson, the chief executive of British Ship-Vosper Thornycroft chairman of the corporation, company, is to remain as a part time Board member for war-

engineering BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT THE NATIONAL ENTERPRISE made a loss of nearly f6m last Board is backing a major group- year. The new management which ing of underwater engineering interests which are based on the NEB is putting in will cut various assets acquired from

**NEB** backs group

for underwater

the nationalised industries and Mr. Denis Healey, the Chan-cellor of the Exchequer, and the size of this operation by hetween 25 and 50 per cent. As Mr. Roy Hattersley, the Prices a result of this and the facilities Secretary, has apparently done offered hy the two new partners. nothing to close the rift between the National Enterprise Board the State industries and the believes that it can be made Government over the question profitable. of financial targets for the At the same time, BUE is also

nationalised sectur. taking over Vicker's Slingsby, which employs 300 people making a range of underwater vehicles, as well as having a complaints from representatives of the Nationalised Industries high reputation for its research and development facilities. Chairmen's Group that the new row over electricity prices is damaging to the whole concept

North Sea

BUE will also Include targets. No promises of Government action were made. Vickers-Intertek, which is developing a subsea wellhead At issue is the Government's encapsulating chamber. Negowillingness to allow the Price Commission to freeze the price tistions are continuing with a view 10 finding other partners to three months from April

for this activity. The Enterprise Board says it while making an lovestigation. made the decision to back underwater engineering in the belief that there should be a British presence in this type of activity, both in the North Sea, and in offshore operations in other parts of the world. These are still at the exploration stage. The chairman of BUE is Mr. Ric Wharton who, with Mr. Malcolm Williams, is co-gwner of Wharton Williams, BUE will manaeed by Wharton Williams (2W), a joint venture between Wharton Williams and

try chairmon, through their group, received a written promise from Mr. Heoley that the Government intended to give priority to the nationalised industries' financial targets, and that any proposed action by the Price Commission that might interfere with those targats would be over-ruled.

The nationalised industries were represented at the latest meeting by Lord Beswick, chairman of British Aerospace, Sir Charles Villiers, chairman of British Steol, Sir Peter Parker, chairman of British Rail, and Sir Dcrek Ezra, chairman of the National Coal Board.

After a general discussion oo the economy, the chairmen raised the specific matter of the electricity price freeze on the grounds that such an action by the .Price Commission must have an impact upon the priociple of nationalised industries working to meet their financial largets without interference. Mr. Joel Barnett, Chief Secre-

tary at the Treasury, reaffirmed the importance of cash limits for public sector industries.

The nationalised industries representatives claimed they were "being made to play to two sets of rules." The ministers The company, which is part of were warned that the area electhe State-owned British Shiptricity boards would find great difficulty in meeting their individual financial targets because of the Price Commis-sion freeze. builders, bas no more hovercraft orders, but is working on new designs aimed at export mar-

## Intervention call for

At the end of 1978 the number was down to 103. Today tha figure is 98, and a programme of four deliveries of new vessela this year will he more than offset hy further sales of older ships, mainly general cargo-Of course the main reason for this rapid decline in numbers is the changing technology of sbipping, with a move But the fall-off in the number

> MR. SANDY MARSHALL Boardroom disagreement

#### Resignation chairman, moved in as full-time

chairman. Those results showed sixmonth pre-tax profits at £1.12m, compared with £26.9m in the same period of 1977.

Mr. Marshall remained sole piped to Flotta in the Orkneys range of shipping services, from managing director, but was It is necessary only to look by the Occidental group's Piper luxury passenger cruisers to "freed to supervise and co- at those who have replaced him pipeline, and gas will be trans- ferries, tankers, bulk-carriers, ordinate the company's opera- to see that. Mr. Adams, who

BY LAN HARGREAVES

NEWS ANALYSIS—THE CHANGES AT P & O

Behind the decline in ship numbers

although this is still not con- pany, Inchcape. firmed, that the energy interests. The newcomer is Mr. Malcolm group's property division were prefcrable, and that the tie-in later, between energy and transport Since then the group has had sbould be consolidated, despite an uphill struggle to make the fact that the divisioo lost Bovis profitable, hut the subcash requirements in the next strongest areas.

between Mr. Marshall and Lord Inchcape, although those close to the Board say that specific strewn with problems. policy disagreements were less important in Mr. Marshall's departure than pure clashes of style. Mr. Marshall, a tough-

dld not find it easy to act as a co-driver. Certainly it would be wrong to suggest that the resignation under presure of Mr. Marshall implies major changes in direc-

tion for P & O. n see that. • B

firmed, that the energy interests. The newcomer is Mr. Malcolm a 15 per cent stake in the Paris, whose background is in Beatrice Field, a supply hase at Bovis, the property company Montrose and various activities which P & O took over in 1974. in North America, represented It was the Bovis affair which both the most saleahle assets and brought Mr. Marshall to the top, those without which P&O could when he teamed np with Lord best prosper in the longer term. Inchcape in 1972 to fight off a Mr. Marshall disagreed. He bid by Bovis to take over felt that asset disposal in the P & O, sensationally turning

It was the Bovis affair which

the tables less than two years Since then the group has had

money last year, and its heavy sidiary is now one of its

two-to-three years as Beatrice was developed. This was probably the main difference of policy view the shown in what are expected to be very poor year-end figures indeed in six weeks time, is

The biggest headache con-tinues to be the fleet of ten gas-tankers, and in particular the four German-built vessels thinking and autocratic Scot, ordered speculatively in 1974.

The last of these, the Garala, is due for delivery shortly, and will join the other £40m ships trading either on the spot market or on medium-term charters, and having very heavy losses.

Forecasts vary on when these vessels, whose final price was seriously inflated by WEO currency factors, will start making money. The group has tried various moves, such as lease-hack arrangements, to soften the effect on the halance sheet, and has desperately sought tie-In arrangemeots with liquid petroleum gas producers, The rest of the bulk shipping division, which bas an extremely high reputation in the industry, announcement bave heen The exceptions in the new has started to improve perior-sharpest. Lord Inchcape, facing appointments are Mr. Oliver mance on the hack of slightly the test of generating sufficient. Brooks, also appointed a manage higher but still recession-level sharpest Lord mentage, fatting sufficient. Brooks, also appointed a manage higher but sum recession even cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a Lord freight rates. Without the gas cash to take P&O through at ing director, very much a lord freight rates. Without the gas cash to take P&O through at ing director, very much a lord freight rates. Without the gas cash to take P&O take P&

Cuts of 25% The BUE group, which will be based in Aberdeen, will own Taylor Diving and Salvage Inc., and operate manned sub- which like Brown and Root is mersihles and associated sup- a member of the Halliburton port ships. This activity was the group. The managing director core of the Vickers offshore is Mr. David Sodler, from Brown engineering division, which and Root.

ing expertise. Both companies

will therefore be given the opportunity to increase their.

ahareholdings in BUE up to a maximum of 24.5 per cent each if the project achieves a certain,

as yet unspecified, return on capital employed. The period enviaaged for this expansion is between five and 10 years.

### Navy to buy VT2 for quarter of building cost FINANCIAL TIMES REPORTER

THE ROYAL NAVY is to buy two other hovercraft, the pas-Vosper Thornycroft's last hover-senger carrying VT1s at its craft, the VT2, for £1m, a Fareham. Hampshire, yard. quarter of the huilding cost. These were used on routes between Denmark and Swedcn but

The craft will be delivered to have since been scrapped. the Navy on April 3 and will be used to evaluate the role of bovercraft as support craft for the new Brecon Class of offsbore patrol sbips.

Little prospect of profit in aviation insurance

Vosper Thornycroft built only kets.

mitted aloog a spur-line to the Frigg field gas truok-llne. The other main outstanding

North Sea financing deal concerns the Beatrice Field. Some pany since 1972 and a key man. Adams. partners have agreed loans but agement figure for much longer the future of some companies thao that, bas resigned from in the Beatrice group is uncer- the company after boardroom tain, and some may soon sell disagreements, could be of their interests.

Financing is also heing sought for the Brae Field, but no development approval has been not unexpected. When the first sought from the Department of public notification of the com-Energy. The Maureen Field is under development, hut the main partner, Phillips Petro-P and O's half-year results last leum, might dccide to finance September, Lord Inchcape, until the deal internally.

containerships and gas-carriers. tions." Then in January, his So the news that Mr. A. B. status was further reduced to "Sandy" Marsball, who has co-managing director alongside been executive bead of the com- an old colleague, Mr. Ricbard This left Mr. Marshall in

charge of the general and hulk shipping divisions, Australian P & O. interests, and energy.

wider significance for the in-dustry. Mr. Marsball's departure was referred to in yesterday's a managing director. years, bad to find things to sell. years with the Earl's multi- a reasonable prospect of making He appears to bave concluded. national family trading com- money this year. then the group's non-executive

becomes deputy chief executive, is three years older than Mr. Marshall and has a hackground of remarkable similarity: the old Mackinnon, Mackenzie company, the British India Steam Navigation Company, and theo

The same can be said of Mr.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AVIATION INSURERS are ex- when two Boeing 747 jumbo jets periencing another difficult year, collided on the runway, do not with little prospect of profits in occur, there is still little prosunderwriting, according to Mr. peet of underwriting profits. Graham Willett, retiring chair-Market experience, Mr. Willett

Morecambe gas terminal

aries.

system,

decision set for June

nan of the Aviation Insurance adds in his annual report, could Offices Association. Much aviation business has not justify the further rate reductions that have become been accepted on a long-term,

non-cancellable basis, at in-Tenerifa loss. adequate rates, with provision for substantial returns of premiums for risks that avoid tensified, and premium income

heavy losses. will be further diluted by the Even if further spectacular payment of "good-experience losses, such as that at Tenerife returns" and profit commissions.

BY RHYS DAVID

BRITISH GAS hopea to

announce its choice of a site

for a terminal to handle gas from the Morecambe Bay

and Cockerham, the vicinity of

Preesall Pillings, the south bank of the Ribble estuary,

tha Dee estuary next to Shotton, and south of Hey-

sham.

vent Britain'a manufacturing industry from declining further. Mr. Tom Sheriff, a research officer at the National Institute for Economic and Social available in spite of the Research, argues in a pamphlet published by the society that the Indeed, competition bas inmanufacturing must concentrate more on high-technology pro-

industry

ducts. The UK, he says, will be un-able to compete with emerging Third World countries at the

cheap end of the market. This country's manufacturing base is shrinking and, more seriously, la not being adequately replaced by marketable

servicea Possible export-earning substitutes such as tourism and insurance form a large bul declining share of a slowly growing world market. Inward investment is insufficient to plug the gap in the UK's balance of payments left by declining

manufacturing exports. Mr. Sheriff concludes that the UK is left with a manufacturiog sector too small to finance im-ports. Manufacturing investment is inadaquate. he argues, nol because the public sector uses up scarce resources but because an aggreasive planned indus-trial atrategy is lacking. Import controls will he panded on merice whether

terminal, however, which will point for the gas which will then he linked by pipeline to the national transmission needed, or massive devaluation. to support the recovery of manufacturing and save it from des-truction by imports.

**830** 

## **Docklands development** planned by Fraser Wood

#### BY PAUL TAYLOR

£4m speculative private ment in docklands undertaken industrial development is to be by either Fraser Wood, a memundertaken in London's dock- ber of the Deacon Group, or the lands hy Fraser Wood Proper- Philips and Pye pension fund ties backed by the Philips and and is therefore seen as an Pye pension fund. Pye pension fund. Details of the 8.5 acre over docklands future — and

development scheme in Green- the reluctance of private inves-wich -- the largest private tors to become involved in the development planned for dock area - is alowly being overlands to date — were announ- come. ced yesterday and mark an The

important achievement for the partnership development involv-Docklands Joiot Committee ing the Greater London Coun-strategy for re-vitalising the 8.5 cil, will be developed in two square miles of derelict dock- stages and is expected to prolands.

The site, which is fully ser-vlced, is close to the Blackwall Mr. Horace Cutler, Greater Tunnel approach road and is London Council leader, and Sir therefore an attractive private Hugh Wilson, chairmao of the sitional years. investment site in its own right. Docklands 'Joint Committee. "The essential accompani- crisis and a sudden devaluation. search Centre, 1 Go However, it is the first invest- both welcomed the development. ment of a moving band would British membership could not London EC4A 3DE.

BY PAUL TAYLOR

including security of tenure.

seen as a statement of Labour

Party intent and an clectoral

sales

**Britain 'should base EMS** formula on Italian pattern'

#### BY OUR ECONOMICS STAFF

THE BEST transitional formula be a series of declining annual survive more than a couple of for future British participation monetary targets over a three- such lurches." in the European Monetary System would be based on the wider 6 per cent exchange rate

wher s per cent exchange rate boligari hand negotiated by Italy. leaning This is argued by Mr. Samuel Brittan. the priocipal economic commentator of the Financial Times, in a special article in the World Economy, the journal of the Trade Policy of the Trade Policy Research Centre. He says that "one great

advantage of such a wide band is that the exchange rate would for all intents and purposes convide 12 units of industrial and

tinue to float, whether cleanly or dirtily, during tha tran-"The essential accompani-

'Tenants' charter' to be published today

year horizon to reach a level low enough to accept full EMS obligations and to do so without enough to accept full EMS Nobuyuki Yamamura of the obligations and to do so without Long-term Credit Bank of leaning on the Germans to Japan, argues that South Korea

"Ooe of the worser courses would be for Britain to at any time join without any internal monetary adjustments - or to policy.

"The result—if the exchange rate could be beld at all—would be a pariod in which British

In another article,

seems 10 be the only third world country likely to catch up

field, in the Irish Sea, in June. The gas anthority said last July that the field, which has reserves of between 2 and 3 trillion (million million) cubic with the western industrialised countries hefore the end of the feet, would be developed. It has since considered six poscentury. sible sites- sonth east of the Lune estuary, between Glasson

monetary aujustments — or to make such adjustments con-ditional on the success of pay policy. He emphasises the effective use of foreign resources, the existence of very competitive industrial groups and the contribution of a high quality

labour force. industry became uncompetitive The World Economy, volume internationally, followed by a 2, number 1. Trade Policy Recrisis and a sudden devaluation. search Centre, 1 Gough Squore,

## **Double world record for VC**

British Gas said yesterday it had asked the planning

authorities covering these

areas for any comments they

may have on town planning

aspects of developing a terminal - fikely to cover 300 acres - within their bound-

Site development is likely

to cost several hundred million pounds. Relatively few jobs will be created at the

AN EXTRAORDINARY £17,000 was paid for a Victoria Cross at Sotheby's yesterday. It is double the world record for the medal.

The buyer waa Hayward. Described as "an outstanding Canadian Victoria Cross group for the Great War awarded to Captain George Burdon McKean, VC. MC. MM," the set formed part of a sale of medals totalling f117,819. The citation quoted in the catalogue does not state where Capt. McKean, who was born in Co. Durham, won the medal.

Another VC, won hy Cunner James Collis, Royal Horse for a view of Hampstead Heath Artillery, in the Afghan War, but forfeited in 1895 after he was convicted of higamy, went

of British paintiogs dating from amounted to £149,249, bringing the 16th-19th centuries which the total to £383,041. The top of scenes in Rome, Finrence, made £722,950. A view of Hen- price was £15,000 for a pair of Pisa and other places.

At Christia's there was a record price for a single lot of English ailver sold at auction in the capital, £260,000 from Koopman for a 185-piace dinner service by Paul Storr of 1806 and 1807.

A silver plaque owned by Jane Starkey, the international three-day event rider, was bought by the Rijksmuseum, Amsterdam, for £75,000. The 1607 plaque representing the Adoration of the Shepherds was tha work of Paul van Vianen,

£100 by Bonhams, n Washington, U.S. dealer gave £9,500 for a collection of 100 photographs

THE GOVERNMENT will today sketched in the November be given the right to take in average rents do not increase spokesman on bousing, yesterpublisb its long-awaited Housing Queen's Speech and subsequent lodgers. Other rights and obli- faster than averaga incomes. Bill, the central feature of which consultation papers have filled in gationa will be set out in a is the controversial "Tenants' many of the details-it will mark written agreement. Charter," giving council house a major new Labour Party tenants many of the same rights approach to local anthority as those in the private sector, bousing.

It will provide a package of new legal rights for council Because of uncertainty about tenants and other occupiers of the Bill ever reaching the statule public aector housing, including books, it is increasingly being a security of tenure broadly on the same lincs as in the private scctor. It is also expected to counter to aggressive Conser- extend the right to home

The site, which adjoins

vative policy on council house extend the fight to none to public sector tenants. While the Bill is thought un-Councils will he required to likely to contain any major sur- publish details of their house ahle councils to set rent levels,

The Bill is also expected to contain controversial clauses setting up a local authority

mobility register of homes to ease the residential qualifications for council bousing and provide greater freedom of movement for public-sector tenaots.

A new council house subsidy scheme designed to assist local authorities in areas of housing nced will be introduced to en-

prises - its outlines were waiting lists while tenants will subject to the condition that

The Bill will also enable local

authorities to keep mortgage interest rates in step with the building societies and will make it easler for home buyers to switch in and out of the Government option mortgage scheme

Mr. Peter Sbore, Environment Secretary, is expected to pusb the Bill through the House quickly-if the Government survives the next few weeks-on the basis that it represents a key element in the Lahour Party's election hopes.

Mr. Hugh Rossi, Opposition surrounding grants,

day continued his recent explanation of future Conservative housing policy with a statament on home improvement policy. He said the improvement of existing homes would be a "central aspect" of Conservative bousing policy, and attacked the Government's

failure to encourage bome improvements in the private sector. Action was now needed to "arrest the decline" in the

المكنامن الأحمل

number of unfit homes. Mr. Rossi called for measures was convicted of higamy, went o Spink for £5,800. The same house held a sale by Sotheby's of the contents of Britwell House, home of Mr. David and Lady Pamela Hicks, to Spink for £5,800. to improve the take-up of im-provement grants and urged councils to "cut the red tape"

BY PAMELA JUDGE

SALEROOM

Mary by George Chinnery and Fritz-Denneville gave £25,000

the Dutch silversmith. Against a pre-sale estimate of Tha second day of the sale

ley from the Wargrave Road brightly enamelled Ch'ien Lung by Jan Siberechts was aold for figures of pheasants. £90,000, a record for the artist. McConnel-Mason was success- record total for a London silvor ful'at £30,500 for a portrait of sale, £515,270 for 39 lots, and a William Prinsep and bia wifa record price for a single lot of



by John Constable.

lead

Perfo

ead



## Leading in Performance

The SAAB 900 has the power of a leader. The outstanding turbopowered models give two litre efficiency and power in the high performance-- plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

## Leading in Driveability

q Hite

2011 월년 11 The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing".

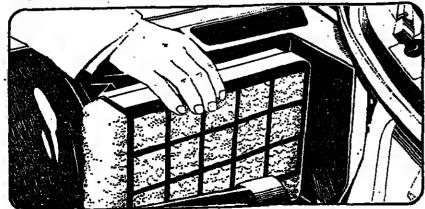
This means safer, relaxed motoring and increased comfort for passengers.

The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load.

On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

## Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminates even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference – velour upholstery and thm, exude luxury. On the top models there's even seat, belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth -- once set -- through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

## Leading in Driver Control

The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

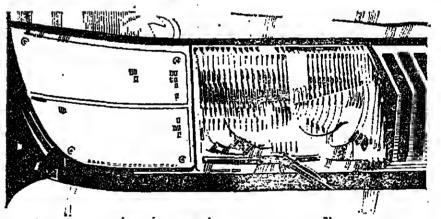


## Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally splitbraking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energyabsorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space.

The SAAB 900 is a very advanced car but words can tell only so much. For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead.

## The SAAB 900 Range

3 drGL	2 litre hatchback single carb.	£5,525
3 dr GLS	2 litre Hatchback + twin carbs.	25,775
3 dr GLS A	uto Power steering as standard	£6,225
5 dr GLS	2 litre Hatchback + twin carbs.	£5,995
	uto Power steering as standard	£6,555
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6,995
5 dr GLE	Fuel injection, automatic, power steering, steel sunroof,	
	tinted glass, heated front seats, radio cassette player	£7,675
3 dr Turbo	Turbo-charged power. Ultra low profile tyres,	
	steel sunroof, tinted glass, radio cassette player	£8,675
5 dr Turbo	With the new TRX tyres for comfort	
	and control. Radio cassette player	£8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.

Please send me fuli details of	<b>SAAB (CB) Ltd., Fieldhouse Larre, Narrior, Bucts, Tet 05284 697</b>
Name	
Address	•
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## <u>၂၂၂၂</u> **Anglo American Corporation Group**

Extracts from the reviews by the chairmen of the Transvaal gold mining companies for the year ended 31 December 1978

#### Gold market

8

During the year under review the price of gold at the London fixinga continued to edvance, reaching a high of nearly S244 an ounce on October 31. The average market price for the year increased to \$193 compared with \$148 during 1977. A major contribution to this advance) as the continued weakness of the US doller in the face of that country's persistent massive trade daficit, the US Government's apparent inebility to curtail inflation and the lack of e substantive anergy policy. On November 1 the US Government ennouncad e \$30 billion support operation for the dollar which caused the price of gold to fall back to \$208 over eight fixings and from there to drop further to a low of \$194 at the end of November. It has since followed a rising trend to the record price levele in the region of \$250. This latter recovery has been generated largely by speculative demand following the recent unrest in Iren and south-east Asie and the latest increase in oil prices, as wall ee by fears in some querters thet despite support the dollar may continue to weaken. Meanwhile, European centrel benkere have agreed thet the gold used to back the European currency unit will be valued at a market-related price, a move which will further strengthen gold's position as e monetary asset.

Another factor hes been the continued substantial industrial damand for gold, Current estimates ere that this off-take was in the region of 1 275 tons during 1979. This was more than the combined production of South Africa and Russia, the two largest gold producers. Industrial demand hes been helped by the fact thet while tha price has risen strongly in dollar tarms this movement hes been less protrounced in the case of many other currancies.

The IMF continues to be a large supplier to the market with its monthly auctions. Tha quantity on offer was reduced in Juna 1978 to 470 000 ounces, the belence being reserved for those developing countries who wiehed to take their ehare of the euction profits in gold rethar then paper money. The developing countries have elected the gold elternative to a far greater extent than was foreseen and n now appears that the 55 000 ounces a month set eside for these countries will be inadequate.

On May 23 the first of a new series of gold auctions was conducted on behelf of the US Treasury in en effort to bolster the dollar, foreign governments and central benks being dissueded from bidding. After the sale of 300 000 ounces e month for six months the quantity on offer was increased to 750 000 ounces in November and then to 1.5 million ounces in December et which rate the euctions are continuing in 1979.

The combined sales of the IMF and the US Treasury, including the IMF sales to developing countries, emounted to 11.3 million ounces

or 353 tons during 1978. The market has absorbed all of this gold, equivalent to helf of South Africa's production, with relative ease end the first few euclions of 1979 have shown no evidence of the demand ebating.

The strong interest shown in gold during the year is also reflected in the tecord volume of Krugerrand sales. Six million coins emounting to 187 tons of gold were sold during 1978, absorbing over a quarter of South Africa's production, compared with 3.3 million coins in 1977.

Ovarell, 1978 was a most satisfactory year for gold, During 1979 that supply to the market will probably be considerably larger than last year although this depende on the sales policy of the US Treasury. Nevertheless, it is anticipated that in the current year the evaraga price will be significantly above \$200 an ounce but there may continue to be major floctuations owing to current politicel and economic developments.

#### Uranium

Throughout the world nucleer energy programmes have been delayed or curtailed during the past three years. This has been brought ebout partly by opposition from environmentalists, but more so by the downward revision of forecasts of growth in energy damend. There is now, however, some evidence to indicate a growing international awareness that further delays in the construction of not only nuclear, but elso conventional, power stelions cannot be allowed without industriel growth generally being inhibited. It is still too early to detect a significant market response to the OPEC decision to increase the price of oil by nearly 15 per cent or to the political unrest in Iren and its resultant cut-back of production. Such factors, however, might be expected to provide

eome edditional stimulue to nucleer energy programmes The urenium price rose more than sixfold between 1973 and 1977. but did not improve in real terms in 1979. There is little indication of e further significent increase in the neer future, bearing in mind the possible effects of new production primerily from Austrelia end Canada and slippege in nuclear energy programmes in a number of countries. This notwithstanding, the primary objective of electric utilhies is not so much to obtain uranium in the cheapest market but to ensure security of urenium supply, perticularly as the cost of the urenium feed constitutes a reletively minor part of total nuclear energy generation and distribution costs. Undoubtedly, therefore. South Africa's reputation for reliability and lack of governmental interference in its uranium merketing will enable the local industry to meintein its important position in the world market.

#### ELANDSRAND

#### Chairman : Mr. H. F. Oppenheimer

The mine was officially declared to be in production on December 19 · 1979 when the first bar of gold wes poured more then two years aheed of the target set in the prospectus. The total expenditure to complete the capital works included in the first phese up to initial production will be in the region of R183 million. This is nearly R17 million less then the escalated estimate of just under R200 million quoted in the 1977 report. Total cash requirements until the mine becomes self-financing will largely depend on gold prica movements over the next few years and the gold values obtained from initial stoping operations. At current gold price levels, providing grade meets expectations, the short-term funds required in eddition to existing cash resources will most probably ba raised in the form of bridging finance.

#### Labour

The turnover of black labour in the mining industry has in general decreased during the year under review. This is ettributed to higher s, improved living conditions end the high unemployment levels in southern Africa caused by the economic recession. At present 75 per cant of the mine's labour force is South African, the emainder being drawn from Lesotho and Mozambique.

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In 1979 mechanisation will be extended to stoping operations. To succeed with this system of mining, we must ettract a greater proportion of skilled, urbanised blocks who view mining as a career and than give them intensive training. A naw enterprise elways provides a good opportunity to develop an environment with a better quality of life. In this regerd the initial phase of the Wedela village to house senior bleck employees and their femilies of both Elandsrand end Western Deep Levels has been completed. The present village will eventually house 600 families, and a school is being built. Planning is already well under wey for e medical clinic, shopping complex end a market area to be supplied from egricultural plots allocated to residents. An elected council will be responsible for the administration of the village.

mine is in the process of establishing co ell employees. We believe that the company's broad objectives in fields such as mechanised mathods of mining and consequential changes in work practice can only be fulfilled by gaining tha full understanding end consent of the workforce through the process of dielogue. This principle equally applies to any industriel relations issuas which are not handled by the trade unions or officials associations.

eubstentially higher then the target of 90 000 tons e month to which referred to in my ennuel statement last year.

While the tonnage milled from dumps totalled 965 000 compared whh 997 000 in 1977, the higher gold price enabled lower grade materiel to be treated, and the average yield for 1979 was 1.29 grems e ton compared with 1.82 grems a ton in the previous year. Gold production amounted to 1 236 kilograms compared with 1 631 logrems in 1977.

#### Plenned production

While it would be imprudent to say that the company has entered a new ere in its long life, one can say that if the gold price holds up well in relation to operating costs, there should be sufficient quantities of gold-beening materials in various dumps owned by other companies In the East Rend area which could enable the company to continue operating on the present basis for at least another year or

#### Prospecting

The current prospecting programme envisaged completion of the two exploratory drill holes SRK.1 end SWP.1, in the area to the south end south-west of the company's plant, before the end of 1978. The results of SWP.1 were particularly diseppointing, and drilling in that hole was completed in July 1978. Subsequently, drilling in SRK1 has been plagued with difficulties. The borehole failed to intersect the reef horizon because of a minor fault and, since then, ettempts to deflect just above the reef horizon have been unsuccessful. A deflection from 2713 metres is in progress and it is hoped to intersect the reef before the end of May provided no further " difficulties are expanenced.

#### **Dividend policy**

The dividand of 25 cents a share in respect of the 1978 financial year was the first declared since the 2.5 cents e shere in mid-1976. Future dividends will depand on the profitability of the ongoing operations on the one hend and any requirements for prospecting on tha other.

other fatal accidents were due to falls of rock underground, which relate particularly to increased seismic activity in the area of the Kierksdorp goldfields. All means of preventing such falls are being pursued, including the improvement in the design and density of support work and the possibility of filling mined-out areas with slime. The complexity of this problem cannot be minimised end will require constant research and application.

#### Decentralisation of management

I believe it is worth reminding members that the company's mining complex is vast in terms of production and personnel. From ht eight operating shaft systems, Vaal Reefs hoists and mills nearly four times as much one as an average gold mine in South Africa and produces almost 10 per cent of South Africa's gold output. It is worth noting, also, that the company produces more gold than Caneda, which is ranked as the world's third largest producer. The total number of persons employed on the mine is about 41 000 and places in amongst the world's largest concentrations of people within a single business complex.

#### **Capital Expenditure**

During 1978 edvantage was taken of the higher gold price to accelerate work on the various uranium plants and the No. 9 shaft system resulting in capital expenditure of R94 million, about R22. million higher than originally forecast. Approximately, R56 million was spent on increasing urenium treatment capacity and R19 million on the No. 9 shaft. By the year-end all preparatory work had been completed and the shaft sunk to e depth of 480 metres.

#### The year ahead

Planned gold production for 1979 is 66 880 kilograms to be obtained by milling, 7.9 million tons at a recovery grada of 8.8 grams a ton of which the South Lease area will contribute 2.5 million tons al a grade of 10.0 grems a ton. Capital expenditure for 1979 is expected to be R80 million, of which R32 million will be spent on completing the programme to extend the mine's urenium treatment capacity and just over R16 million on continuing the development of the No. 9 shaft system where it is plenned to sink a further 1 282. metres during 1979 and to begin station cutting. As is evident, the bulk of the capital axpenditure will be incurred in the South Lease area where the emount to be spent is estimated at R58 million.

#### SOUTHVAAL

Chairman : Mr. G. Langton

The royalty payment to the company from Veel Reefs Exploration and Mining Company Limited climbed over threefold to R28 233 000 from R9 462 000 in 1977. Profit before tax wae R28 909 000 (1977 : R9 089 000) and efter deducting tax of R12 095 000 profit. amounted to R16 714 000 compared with R5 194 000 the previous vear.

#### South Lease erea operating results

Centares mined during 1978 rose by 19 per cent reflecting a considerable increase in underground activity. However, mining operations continued to be hampered by erratic payebility and faulting in pleces end production was further affected by hoisting difficulties at No. 8 shaft. Commissioning of the duel purpose hoistduring 1979 should alleviate the hoisting problems. Tonnage milled at 2 595 000 was 22 per cent higher owing to better plant availability, but grade dropped by 0.12 grams to 9.65 grems a ton. Secause of the improved tonnage, gold production increased by 4 318 kilograms to 25 034 kilograms.

Urenium production rose by 25 per cent to 335 tons, whereas profit on sales increased nearly fourfold to R11 874 000 from R3 080 000 in 1977 reflecting higher sales volume and an improvement in the average contract price received.

#### The year ahead for the South Lease erea

Cepital expenditure for 1979 is forecast to be R58 million. This includes nearly R25 million to be spent on the uranium plant which is expected to be commissioned during the second quarter of 1979and just over R16 million on the No. 9 shaft system. Plenned gold production is 25 000 kilograms to be obtained by milling 2.5 million tons at a recovery grade of 10.0 grams a ton. Uranium production is forecast to be 650 tons.

#### WESTERN DEEP LEVELS

#### Chairman: Mr. G. Langton

The company's profit before tax showed a merked increase from R95 232 000 in 1977 to a record figure of R153 356 000, After daducting taxation and State's share of profit, which increased from R45 054 000 to R75 492 000. profit efter tax was R77 864 000. The directors were able to increase the dividend significantly from 92.5 cents paid in 1977 to a total of 147.5 cents e shara for tha year under review.

Ona of the most effective yardsticks with which to judge a mine's performance is to look at the centeres mined and in this respect the 18 per cent increase is noteworthy. The tonnage milled rose by eight per cent to 3 223 000 tons and despite a marginal drop. In grade, gold production increased by five per cent to 45 657 kilograms. I referred in my last statement to the steps being taken to reduce the frequency and severity of underground fires. There is no doubt that the improved results are in part a result of the affectiveness of the early warning fire detection system and to a re-organisation of proto teams which ensures that any fires which do start. underground are tackled within a very short time after detection Urenium oxide production increased by 10 per cent to 183 tons but profit from sales fell from R3 249 000 to R2 341 000. Last year I advised sharaholders that every effort wae being made to increase uranium production end thereby reduce the amount of uranium which we anticipated the company would have to purchase during 1979/79 to meet its contrectoal commitments. I also stated thet arrangements had been concluded to purchase the shortfall. A purchase was made in 1978 at the ruling spot price which was higher than the company's contractual selling price and this trensection therefore had the effect of halving the profit on uranium oxide sales. It would seem that es e result of maximising the existing plent's capecity this problem is now behind us end that no further purcheses should be necessary unless there is some unforeseen curtailment of output.

#### Financial Times Thursday March 22 1979 **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY-lodices of industrial production, maou-facturing output (1975=100); engineering orders 11975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and undiled vacancies (000s). All seasonally adjusted.

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	indi. prod.	Mig. output	Eng. order	Retail vol.		Uoem- ployed	Vaca
1977 4th qtr.	105.8	101.8	100	104.7	239.6	1,431	157
1978 1st qtr.	107.0 110.7	10 <u>2.2</u> 10 <b>1.5</b>	100 95	106.4 107.9-	246.4 254.4	1,409 1,367	188 213
2nd qtr. Srd qtr.	111.4	104.9	103	110.7 210.7	266.6 272.3	1,380	213 236
4th qtr. Oct.	109.6 108.5	102.7	101	110.2 110.5	267.9 269.7	1,360	238
Nov. Dec.	109.4 111.0	102.3 103.4	101	110.5	279.9	1,321	231
1979 Jan.	104.4	94.9		1 <b>119.6</b> 111.5	273.1	1,339 1,363	236
Feb. March			÷		•	1,350	236

OUTPUT-By market sector; coosumer goods, invostment goods, iotermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1975=100); bousing starts (000s, monthly average).

	Cousumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mofg.	Textile etc.	House. starts*
1977 4th qir.	104.7	97.4	114.3	98.3	94.8	100.0	20.7
. 1978 1st qir. 2nd qir. 3rd qtr. 4tb qir. Sept. Oct. Nov.	105.2 107.8 107.6 105.8 107.0 105.0 106.0	98.9 98.2 99.8 96.2 99.0 96.0 96.0	116.2 122.4 123.2 123.0 122.0 121.0 122.9	99.9 99.8 100.8 95.8 99.0 96.0 95.0	96.6 107.4 101.2 97.5 100.0 97.0 33.0	102.9 109.9 193.9	17.8 27.1 23.0 20.1 23.0 24.3 29.1
Dec. 1979 Jao.	106.0	97.0 94.0	126.9 118.0	97.0 94.0	102.0 79.0	101.0 \$5.0	15.3 9.9

EXTERNAL TRADE-lodices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

		Export	Ioiport volume	Visihle balaoce	Current balance	Oil balance	Terms	Rcev USSbo*
	1977 4th qtr.	117.3	102.4	- 16	+ 589	<b>~ 659</b> .	191.4	20.3 <del>9</del>
	1978 1st qư. 20d gtr.	119.6 122.2	113.8 11 <b>9.</b> 0	<b>590</b> 173	-361 + 135	-620 -414	103.4 104.5	20,63 10,75
	3rd qtr. 4th qtr.	124.9 125.1	114.4	- 365 - 1	- 49 + 359	- 301 - 480	106.7	16.53 : 15.77
•	Oct. Nov.	125.9 122.6 126.7	111.3 114.1 113.0	$+ 40 \\ -108 \\ + 67$	+160 + 12 + 187	- 155 - 162 - 183	105.0 107.3 195.8	L3.97 ! 15.67 * 15.69 *
	Dec. 1979 Jan.	113.1	107.3	-119	+ 1	60	107.7	15.26
	Feb							16.62

FINANCIAL-Money supply M1 sod sterling M3, bank advecces io sterling to the private sector (three months' growth at annual rate); domestic credit expansion (fm): building societies' net toflow; HP, oew credit; all ecasonally adjusted. Miomaim leodiog rate (end period).

Feb

	M1	M3 55	Bank advance	s DCE fm	BS inflow	HP Iending	MIR
1977 4th qir. 1978	23,2	12.6	8.7	+698	1,639	1,189	7
1st atr.	24.3	23.8	17.3	+1.811	1.049	1,263	6]
2nd atr.	8.5	15.7	24.6	+3.391	694	1,398	19
3rd gir.	16.9	5.3	8.6	+534	746	1,425	19
4tb qtr.	9.7	9.7	8.8	+1,490	878	1,123	12
Oct.	13.8	5.5	1.9	+541	367	470	. 14
Nov.	12.1	10.7	9,9	+113	261	586	121
Dec. 1979	9.7	9.7	8.8	+ 836	254	449	12
Jan. Feb.	13.6	16.5	20.0	+ 839	289 231	491	12 14

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesalc prices of manufactured products (1975=100); retall prices and feed prices (1974=100); FT commodity index (July 1952=100); lrade weighted value of slerilog (Dec. 1971=100).

	Earn-	Basic	Whyale.	-		FT*	
1977	logs*	matis."	mnig.*	RPI*	Foods*	comdty.	Strig.
4th atr. 1978	119.9	142.2	145.8	187.4	193.3	234.2	¥3.3
1st qtr.	123.1	140.2	149.2	199.6	197.3	238.61	64.6
2nd atr.	129.9	146.3	151.8	195.8	203.8	242.27	61.5
3rd qtr,	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr.	136.5	147.1	157.5	202.6	208.0	257.69	62.7
Oct.	135.2	145.7	156.6	201.1	203.6	265.22	62.3
Nov.	136.1	147.3	157.1	202.5	207.9	263.63	62.5
Dec. 1979	138.1	148.2		204.2	210.5	237.69	61.2
Jan.	135.7	159.4	159.8	207.2	217.5	269,63	63.4
Feb.		131.1	161.5	208.9	218.7	267.36	61.3
			seasonally		.d	-	

#### The year ahead

Capital expenditure for 1979 is estimated at R70 million of which nearly R25 million will be spent on development. The plenned gold production in the first full year of operation is 8 000 kilograms to be obtained by milling one million tons at e recovered grade of \$.0 grems e ton. The forecast grade mey appear to be conservative in comparison with the development values being encountered, but caution is essential since a large proportion of milled tonnage will be from reef development, some of which is scheduled to take place in ereas where lower values have been predicted. Furthermore, in the first guarter perticularly, recovered grede is expected to be low due to lock-up of gold in the various process units in the treatment plant - during the build-up period.

#### General

S. LANS MANY

During my long association with the Group I have had the good fortune to be involved in many great projects but I must say that I have taken particular pride in the development of Elendsrand and wish to congratulate all those associated with it.

#### S.A. LANDS

#### Chairman : Mr. N. F. Oppenheimer

The company's operatione rely entirely on the treatment of waste rock end crushing-plent slimes to produce gold, and 1979 was a very good year. Operaong profit amounted to R2 077 000 compared with R660 000 in 1977.

Throughout the first half of the year, gold-besring materials were supplied eolely by one company. However, other sources were found to be eveilable during the year for profitable treatment of praveiling gold prices, end arrangements were made with two other companies for the supply of edditional waste rock for processing. After meking some modifications to the plent to receive material from the new sources, it was possible to increase mill throughput to en everage of 95 000 tons e month in the latter part of the year -

#### VAAL REEFS

#### Chairman : Mr. D. A. Etheredge

Consolidated profit before tax, including net sundry income but after deducting the royalty payment to Southvael Holdings Limited, rose by 109 per cent from R99 553 000 to R190 682 000. The mein reasons were a nearly twofold increase in gold working profit to R146 822 000 and tripling of uranium working profit to R50 511 000.

Centares mined during the year-the most meaningful measure of underground ectivity - rose to 1 609 052 from 1 575 871 in 1977. Tonnege milled increased egein from 7 195 000 tons to 7 922 000 tons through better plent evailability which permitted the treatment of additional fine fraction tonnege from dump washings and other surface sources. The latter, together with a lower sorting rate, was partielly responsible for the drop in grade of 0.33 grams to 8.62 grams e ton, but more important fectore were the restriction of operations at the high-grade No. 2 shaft arising from increased eeismic ectivity there and the probleme in the South Lease erea mendoned above. In spine of these difficulties, gold production rose by five per cent from 64 126 kilograms to 67 438 kilogrems.

Urenium oxide production in 1979 increased by 43 tons to 1 060 tons. The sherp rise in profit derives from en increase in the average contract price received end the greater quentity merketed as a result of spot celes at the ruling world market prices. Urenium is steadily easing in importance as a source of income to the company and the programme to expand our utanium treatment capacity is procoeding well ahead of schedule.

#### Safety

It is with great regret that I report to members that 102 people lost their lives on the mine during the course of operations during 1979. Of these, 41 of our employees died in a fire which occured on December 1 in e stope on the 73 level of No. 9 sheft. The sree was seeled off and the fire has since burnt itself out. This ie the worst single accident at Vest Reals since mining operations began and an officiel investigedon to determine the cause is proceeding. The deathe of these men serve to emphasise the importance which should be attached to fire prevention and detection in order to minimise danger to underground workers. A fire detection system eimilar to one which has proved to be most effective on enother Group mine is to be instelled at ell operating chefts. In eddition, the vigorous campaign of inspections of underground workings for potentiel fire hazarde is to be continued end reinforced. Many of the

#### Capital Expenditure

The capital expenditure in 1979 exceeded the original estimate of R26 million by R5.1 million due elmost endrely to the acceleration of the uranium plent extension which is now scheduled to come on stream et the beginning of 1981.

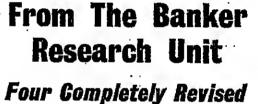
Capital expenditure for 1979 is estimated at R77 million, elmost two end a half times the expenditure in 1979 which in itself wae the highest emount spent in any year since the mine's inception. The largest single item is R36.7 million to be spent on the new uranium plent. However, the continued rise in recurrent capital expenditure required to maintain the daveloped ore reserves and keep the mine in production is reflected in the forecast expenditure of R11.5 million on development and Ra4 million on underground equipment and compressed eir. A further R4.7 million will be spent on housing.

#### The year chead

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The plenned gold production is 45 045 kilograms from 3 150 000 tons milled et e recovered grede of 14.30 grems e ton compered with 45 657 kilogrems echieved in 1978. To meintain last year's record working profit after ellowing for predicted cost escalation end profit on uranium oxide sales, an average gold price of epproximately \$211 is required. Uranium oxide production is planned to be 191 tons.

The Annual General Meetings of these companies, all of which are The Annual General meetings of areas comparises, all or which are incorporated in the Republic of South Africa, will be held in Johannesburg. South Africa, on April 26, 1979. Copies of their annual reports may be obtained from the London Office at 40-Holborn Vieduct. London ECIP 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashlard, Kent TN24 8EO.



## Titles for 1979

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## **UK NEWS – LABOUR**

reject

By Michael Dixon,

inadequate."

Education Correspondent

8% offer

AN EIGHT per cent pay risc for 482,000 teachers in England and

Wales was rejected by their unions yesterday as "totally

The £200m offer by the edu-cation authority employers dur-ing the Burnham Committee's

tha

Top directors support trade union reform

for

overmanning;

## **Ambulancemen** vote on all-out strike

#### PAULINE CLARK, LABOUR STAFF

A Trip

AMBULANCEMEN strike in support of their ning a total strike colleagues in the southern part preatening a total strike pext week with a ban on all of the county. Already ambuency services as well in jances from the Services are rt of colleagues who claim being employed in the worst-bit rt of colleagues who train re been "locked out" for areas such as Gloucesterment, selective action in South Greater Manchester, Liverpool, Northumberland and Leeds, Northumberland such Leeds, settion has left areas withbulancemen who attended where action has left are ion meeting in London out emergency services. day to consider the Issue said to have been "given which they will fill in as Employees will decide this weekduals." The result of the end on whether to continue its sexpected on Monday. lone campaign of industrial spread of intensified action in the health services in is expected on Monday. by ambulancemen is the face of mounting pressure on the most serious prob-the union to accept the latest acting the health authori-the continuing nationwide hospital ancillary workers.

ampaign by the National of Public Employees. of Public Employees. on Saturday to consider the week ambulancemen in possibility of being outvoted on ilamorgan went on a total the pay offer next week by the

legg pay

hould

mmission

three unions who have accepted

It was isolated still further on Tuesday night when ambulance-men in the Confederation of Health Service Employees reversed a previous rejection of the 9 per cent offer with a comwhere action has left areas withparability study and £1 on account.

The union, which argues that The National Union of Public an overall majority of bospital ancillary workers who belong to unions bave rejected the offer, said yesterday that industrial action was continuing to escalate. claimed that 300 It

ambulancemen and 1,000 hospital ancillary workers were on The union's executive meets strike yesterday affectiog major hospitals in several Edinburgb. Aberdeen and Glasgow.

BY OUR LABOUR STAFF

although

The journal concludes that

there

are

tive."

entrenched

a 36.5 per cent increase, reserved their position on the cmployers' proposal cmployers' proposal that teachers' pay should be referred to the new Standing Commission on Pay Compara-bility. The proposal was "too Dyer will fight on

vague." Mr. Jarvis said. "We want to know why they want to refer to the standing commission and not negotiate through Burnham. We also want to know if they think that the Covernment will find its share of any award made by the com-

One unnamed chairman of

a large manufacturing com-

pany made the strongest

criticism of nnions: "Union

attitudes significantly slow down the rate of technical development; make very diffi-

cult if not impossible the

hest deployment of people;

responsible

encourage insatiable demands

for money and make invest-

ment increasingly unattrac-

Among those who com-

mented favourably, Sir Derek

Ezra, chairman of the National

Coal Board. said: "We work

very closely with onr unions

to improve efficiency and : their response is generally positive and belpful, particuimprove efficiency and :

## Papers fight ban Teachers on adverts

FINANCIAL TIMES REPORTER

TWELVE NATIONAL and pro- graph, the Mirror Group, News seven other organisations sought Righ Court injunctions Group Newspapers and the

vesterday to prevent the National Graphical Association from blacking certain advertisements.

They sought to forbid the NGA and Mr. Joe Wade, its general secretary, to induce its members to break their contracts of employment by refus-ing to handle material from certain potential advertisers. The NGA is blacking advertisements from organisations

### Grundig re-opens soon

#### BY OUR BELFAST CORRESPONDENT

THE BELFAST factory of the On the advice of the Elec West German electronics group, tricians' union, shop stewards are recommending a return to Grundig. is expected to re-open normal working, while negotiashortly, following a 10-day shut- tions continue in an effort to down caused by a work-to-rule settle a dispute over pay differentials. involving repair workers.

Financial Times. Mr. Justice Smith was told that the NGA and the Society of Lithographic Artists, Designers and Process Workers (SLADE). bad sent a series of circulars. The third said that, as they had not stopped their advertise-

ments, they were being blacked. The advertisers complained in written evidence that the NGA instruction was disrupting their businesses. They had no dispute with the NGA, whose real inten-tion, they said, was to punish T. Bailey Forman.

Mr. Wade stated, also, in written evidence, that the union had issued its blacking instruction because of the "negative and hostile reaction" of T.

negotiations

public

ments '

nificant.

#### **1.** You can pay monthly by standing order or direct debit-through your bank or Post Office Giro. 2. If you don't have a bank account you can still pay monthly-in cash, with our special Gas Vouchers.

evenly throughout the year.

Help yourself to easier gas payments.

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For many people quarterly bills can be a

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choice of ways to spread the cost of your gas more

Also available from your local gas showroom is a copy of the revised Code of Practice on the payment of bills, which applies to cases of real hardship. It tells you what to do and how your Gas Region may be able to help if you are in genuine need of assistance.

BRITISHGAS



e kept' ohn Elliott, Industrial Editor ure Conservative Governshould not abolish the Commission on pay com-ility. Sir John Methven, or general of the Confed-

n of British Industry, said ight. aking after the CBI's counid discussed the Commisrole, Sir Joho stressed his members objected to ommission's initial job of ig rapid recommendations local council and bospital

-; this did not mean that a !rvative Governmeot d abolish it. Instead, its should be changed so that ried out general studies of ago, omparability without mak-

Jobn added that he bei the present Government hoped that it would not he sary to give the Commismore studies involving the ing down of recommenda-

commendations.

From T:

discussed this last with Mr. Denis Healey, there were mitigating circum-cellor of the Exchequer. stances, and found it impossible cellor of the Exchequer.

terday that his case would have to go back to a TUC committee because his former union could not decide how to deal with him. yesterday. Mr. Joe Thompson said yesterday that he feared be might be on the dole " for ever." QUESTIONNAIRE FINDS VIEWS ON EFFICIENCY DIVIDED The case has already once heen referred back to the National Union of Dyers. Bleachers and Textile Workers, wbose secretariat is provided by

BY OUR LABOUR STAFF.

was taken away; was told yes-

the TUC independent review committee. Mr. Thompson said: "It's like a game of ping-pong. I cannot

MANY LEADING directors work out my future until I know believe that reform of the whether I can have my card trade unions is urgently back. But I will continue to needed fight. appears to be a sbarp divi-He lost his unlon membership sion of opinion as to wbether

nions barm efficiency That is the general resin November when it was disunions covered that he had worked for ponse from the boardrooms of 38 prominent companies to a "blacked" company 14 years a questionnaire on "how to tackle the unions," reported in today's issue of the Following Mr. Thompson's

appearance before the union's executive committee last Friday, Director. Mr. Fred Dyson, general sec-retory, told bim in a letter yesterday that the executive however much directors want trade union reform, they are agreed unanimously that he had breached union policy:

far from being advocates of "union bashing." Neverthe-less, 13 respondents believed The committee was unable to determine, however, whether that unlon attitudes harmed efficiency, compared with 18 who did not.

A WEST Yorkshire dyer who to reach any firm conclusion. lost bis job when his union card Pay negotiations coveri Pay negotiations covering about 20,000 workers in the dyeing, printing and finishing industry started in Manchester mission; and if so, what is the basis of that belief.

meeting in London, went "no-where near restoring the lost value of teachers' salaries established in 1974 by the inde-pendent Houghton Inquiry." said Mr. Fred Jarvis, geoeral-secretary of the National Union that have advertised in the Nottingham Evening Post, with of Teachers and leader of the which the union is in dispute unions' Burnham panel. over recognition. The unions, who are claiming

larly in the introduction of

Some who felt that union

attitudes were not barmful,

expressed considerable mls-

givings. Mr. I. H. Stuart Black,

chairman of General Accident

Fire and Life Assurance, said:

The tone of nnion communi-

eations to staff tends to en-

courage 2 'them and us' attitude which to my know-

ledge bas never existed in our

officials were among the ebairmen's personal friends. 16 said Yes and 19 No.

Mr. Patrick Meaney, gronp

managing director of Thomas

Tilling: said: "A number of

union leaders and officials are

machinery and

wbether anion

improved

equipment."

company."

Asked

## The national paper groups and hostile reaction " of T, seeking injunctions are Asso- Bailey Forman to the union's ciated Newspapers, Express claim for recognition. Newspapers, the Daily Tele- The case continues today.

New enterprises need the right incentives and the right environment to grow. Many companies from elsewhere in the United Kingdom and from overseas have settled successfully in the North of England.

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The North of England Development Council

Weknow which comes first

## **UK NEWS – PARLIAMENT and POLITICS**

## **Rees relaxes emergency powers**

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

the are held. were announced in Commons yesterday by Mr. last year by the committee of port for questioning by the extends the emergency powers inquiry headed by Lord police. for 12 mooths. Shackleton

He warned, however, that important Shackleton recom-there is every likelihood of mendation for the abolition of further IRA bomhing attacks the section which makes it an nn the British mainland and offence to withhold information that it is essential to retain about acts of terrorism. many of the provisiona io the Act. this had had "an unpleasant

the Provisionals are prepared ring about it in terms of civil mount further attacks inthis country and inflict heavy be used to any casualties and damage on property," he declared. fully considered this recom-

The Act gives the Home mendation, but it was too early Secretary the power to exclude from Great Britain, or in some section bad proved of greatest section bad proved of greatest cases the UK as a whole, importance to the police in persons suspected of terrorism investigating recent homblog in Northern Ireland. There will now, said Mr.

Rees, he an easing up in the of a renewed campaign in this way in which these exclusion country, that it would be wrong now to deprive them of this orders are inforced.

Changes will also he made to power." he said.

RELAXATIONS IN the emer- sareguard the civil rights of He agreed to look at the of powers under the Act, but are kept of police interview geocy powers contained in the detainees and to improve the matter again when the Act recent bombing attacks sug- with detained persons and that Prevention of Terrorism Act cooditioos under which they comes up for recewal next gested that the Provisiooals there is a uniform procedure February.

There will also be a reduction The Home Secretary was open-Merlyn Rees, the Home Secre- in the length of time a terrorist ing a debate on the Shackleton tary, along the lines suggested suspect cao he detaioed at a Report and on the Order which

Mr. Rees agreed that the pro-But Mr. Rees rejected the visions entailed a temporary infringement of civil liberties. but they were occessary in order to deal with the aavage and dangerous minority who have no respect for the llfe and civil Lord Sbackleton had said that liberties of others."

The Provisional IRA still bad the will and capability to mount liherties," and feared it could a campaign of hombing. be used to briog pressure to suggest olherwise would be unrealistic. Mr. Rees said he had care-

At one time, be would have discounted recent Press reports which suggested that the IRA planned to mount a bomhing attack on the mainland during the next general election. But in present circumstances,

there was a question in hia mind as to whether it could happen. The difficulties of the IRA had

Walker

Midlands

seeks

revival

problems.

Giving details of the Govern-Rees said that as from April general comfort. 18 suspects could be detained at

seven days. Under the present rules, they can be detained for seven days by the police. The Home Secretary cao then grant an extension and at the end of that

davs. Exclusion orders will be reviewed after three years, with a view to revoking them where suspected people have clearly dissociated themselevs from terrorist activities

The Home Secretary is also examining the possibility of providing financial help tu the immediate family of an be becoming permanent. excluded person, so that they There were violent contra-can be reunited with that dictions in the legislation and person.

might have overcome these for notifying them of their legal rights.

Improvements will be made ment's proposed changes, Mr. in their dict, exercise and

These recommendations from ports only up to a maximum of the Shackleton Committee were described by Mr. Rees 25 sensible and humane." In future, statistics about the

number of people detained will be published quarterly Mr. David Howell, Conserva-

period the police may continue tive home affairs spokesman, detention for a further five favoured the continuation of the Act and said we were right to be wary about the possibility nf the IRA trying to disrupt the next general election campaign. Mr. Gery Fitt (SDLP, Belfast W.) threateoed to vote against the renewal of the laws. A question mark had always hnng

over such anti-terrorism laws. he said, and they now seemed to

a glaring injustice in baving The difficulties of the IRA had Steps will be taken to eosure non-jury trials for suspected stemmed in part from the use that the fullest possible records terrorists.

Henley rejects political controls

By David Freud PARLIAMENT SHOULD not be put in direct control of anditing public money. Sir Dougias Henley, the Comp-troller and Auditor General, said last night.

Sir Douglas, who is responsible for auditing Government expenditure, told the Commons Public Accounts Committee that he would not be able to perform as effectively If he was subject to the directiin of parliamentary commit-

tees "If we were subject to directions, or, indeed, requests, from committees of Parliament, that would be bound to have a major impact on the way we carried ont our duties, and would in practice conflict with the independence the Comptroller ought to enjoy," he said.

Sir Douglas's evidence follows recommendations by two select committees — the Procedure and Expenditure Committees — that he should be subject to direction from parliamentary committees. He argued: "I see this as

a decision of Parliament to establiah hy statute an andit department with independent responsibilities, allowing it complete discretion to complete those responsibilities.". He told members of the Pahlic Accounts Committee: "My department and I do try to respond to requests from this committee."

#### Two surveys of member com-panies conducted by the CBI Help for have shown widespread opposition in industry both to the consumers temporary scheme aod the Bill's

**LEGISLATION TO strengthen** the consumers' voice in nationalises industries will be introduced to Parliament soon after the Eastern recess. Mr. **Boy Hattersley, Prices Secre**tary, said in evidence to a sub-committee of the Commons select committee on nationalised industries.

The Government's legislation will give greater statutory hacking to consumer repre-sentatives on the governing Board of some nationalised industries. The committee's report will be published within the next few months, but not before the Govern-ment's Bill is published.

Plea to end

**New Rhodesian** leadership would be 'helpful'

Financial Times Thursday March 22 1979 . . . .

BY IVOR OWEN, PARLIAMENTARY STAFF

IF THE first one-man one-voic election in Rhodesia in April. produces a new leadership nnt associated in any way with the previous regime, it would be a "helpful" development, Dr. David Owen, the Foreign Socretary, cooceded in the Commons yesterday.

He also suggested that the emergence of a different leadersbip in Salisbury could provide the opportunity to engage in negotiations with the external Nationalists.

But the Foreign Secretary reaffirmed the Government's view that the election itself did not represent the threshold for decisions over recognition or the lifting of sanctions. To cheers from the Tory benches, Mr. Francis Pym. the

shadow

foreign secretary, accused Dr. Owen of baving done his best to discredit all belpful development in Rho-

desia over the past year. He attacked the refusal to send an official Parliamentary

delegation to observe the elec-tion and maintained that this would make it impossible for the Government to reach a judgment on whether it had he had expressed on earlier occasions, that Britaio should

been free and fair. Dr Owen pointed out thot the Government was able to aend officials in Rhodesia whenever it was felt that they could serve a useful service. There were also Foreign Secretary, Dr. David Owen side-stepped the contromany other sources of information available both to the Government and to Parliameot.

Mr. Robert Hughes (Lah, Aberdeen N.) urged Dr. Owro to huy for £100.000 the 41 tape recordings which allegedly As to whether the election would be free and fair, he becontain the full story of South Heved that if a count was taken of the military aituation in Africa's overseas propaganda Rhodesia it was possible to make a judgment already. operations.

South Africa's fugitive pro-paganda chief, Dr. Eschel Rhoodic, whu is believed to be in Paris, in bargain with him He urged MPs who decide on their own initiative to go to Rhodesia to observe the election to hear in mind that they would be dependent on the armed over " the tapes." forces for their security.

They would not be able in another question on major hserve the election in the decisions taken by Ibe EFC anne way as would be possible Council of Ministers, told Mr. Mr. Pym contended that for affairs were often distanced by he Government to send offic the Council. Bul the Item observe the election in the same way as would be possible in the UK.

the Government to send afficials to Rhodesia for the elec-tion would be tantamount to "not on the forthcoming admitting that observers were agenda."



NEGOTIATING A fairer basis agriculture would come down for contributions to the EEG from 78 per cent to 50 per cect, budget is going to be a harder The reducing cost of the CAP task than securing fundamental should have heen accompanied chaoges in the Common by the provision of increased Agricultural Policy, Dr. David resources for the Community's

should world

BY IVOR OWEN

yesterday.

examined.

The

Owen, the Foreign Secretary, regional and social funds. forecast in the Commons "It is very important that

" It is very important that we

By Richard Evans, Lobby Editor A PROGRAMME for a Conaervative government to revive

incidents.

"I am convinced, in the face

robe maker Mr. Gordon Baker (left) at work yesterday on a major task: fitting the robe which Mr. Cyril Smith will wear when

in July.

he takes office as deputy pro-

chancellor of the University of Lancaster. The Liberal member for Rochdale will take up his new appointment

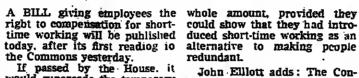
industrial prosperity in the If passed by the House, it Miolands after what is seen as would supercede the temporary five years of Lahour misrule compensation was outlined yesterday in a special manifesto drafted by ment and debated in the three Tory politicians, led by Commons last night. Mr. Peter Walker, former A consultative document on industry secretary. Mr. Walker sees Britain's that workers should be entitled revival and the revival of the

Midlands as synonymous. The spirit of enterprise that had built the area was one that Britain desperately oceded to regaio, for its future prosperity.

In the 18-page document, Mr. Walker (C., Worcester), Mr. Hal Miller (C, Bromsgrove) and Mr. Stephen Dorrell prospective candidate for Lothborough, outline a series of measures they helieve an incoming Tory administration should take.

• There should be a pledge that industrial development certifi-rates would not apply to the Midlands until the unemploy-ment rate in the region had fallen below 3 per ceut for six mooths.

remained high. A survey should be made of after the recent events in the all derelict land, and pro-grammes pursued to clear it. Foreign Secretary, assured the tions on the West Bank and Gaza. Expt must be able to



permanent arrangements.

The CBI says the temporary

paying people for work not per-

The fact that the Bill will

the Commons yesterday. federation of British Industry is to try to mobilise opposition MPs of all parties to vote announced recently by the Govagainst the Bill when it comes before the Commons.

BY CHRISTIAN TYLER, LABOUR EDITOR

Short-time working

compensation plan

A consultative document on the scheme last April suggested to a maximum of seven consecunormal pay for each day lost, up to a maximum of seven cusecotive days.

They would not be eligible if the lay-off was due to industrial scheme will increase public action.

Employers could claim hack age featherhedding " by mainhalf the cost from a fund taining non-existent jobs and financed equally by an increase in their national insurance conformed. tributions and by the. Exchequer. require employers to make a But at times of high unem- contribution to the subsidies in-

ployment, they could claim the creases the opposition to it.

UK's Arab peace bid

BY IVOR OWEN

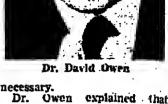
**©** Foreign investment should be BRITAIN IS working as friend importance of Israel's recognis-encouraged loto the Midlands, and partner with the Arab ing the risks which Egypt had as long as unemployment States to ensure reasonable taken in alleoating a very great remained high.

some

manifesto.

Gaza, Egypt must be able to

Dr. David Owen necessary. Dr. Owen explained that visits by officials would oot be associated with the electron period. They went from time to time when it could be belpful.



This reflected the view which

not isolate herself from Rho-

During questions to the

He urged Dr. Owen to contact

Dr. Owen, who was answering

versial Muldergate affair.

desla.

#### Food surplus figures given

THE Common Market's latest and 15,004 tonnes of beef held food surplus figures show that in stock by his Department, he the butter mountain totals said. 272,694 tonnes, says Edward During the year up to Febru-

Bishop, Agriculture Minister. The olive oil "lake" amounts to 94,498 tonnes, while surplus ccreals stand at 1,953,824 tonnes, and becf and yeal, 154053toones United Kingdom surpluses animals or made into animal

: include 31,588 tonnes of butter, feed.

During the year up to Fehru-ary 28, 69 tonnes of apples, and 5,592 tonnes of caulifiewers were ploughed into fields. Quantities of apples, cauliflowers and fish held surplus were also fed to

grant for districts with a high built hefore 1940.

The British Overseas Trade Board should be encouraged to increase substantially its activi-pym, Conservative Shadow homeland. tles in assisting Midlands Foreign Secretary, that the new

• The rate support grant should be reorganised to be fairer in people throughout the Midlands. Other suggestions Other suggestions are for a look closely at some of the revival of house improvement changes and consequences of programmes, a 90 per cent grant eveots in Iran. Dr. Owen ruled for houses lacking basic essen- ont the re-establishment of tial services, and a 75 per cent British presence in the Gulf. ont the re-establishment of a

grant for districts with a high When questioned about the perceotage of low rateable value negotiationa between Israel and Egypt be emphasised the

• Mr. Arthur Lewis (Lab., New-ham NW) asked during ques-tions to Dr. Owen: "Would you have discussions to see to what extent the Iranian Governmeot would support you if we were to take over the former Shah's estate bere in Britain and use it as a bospital, or place some

of our under-privileged people? Dr. Owen said: "We don't helieve in expropriation of property and we will not support it in our country or any-where else."

BY ELINOR GOODMAN, LOBBY STAFF

Conservative back-

that housebolders now receiving

sharply increased rate demands would he strongly attracted by

altogether. But they are being told by

those responsible for Conser-vative economic policy that any-

thing but the vaguest promise

about rates would be unrealis-

Most of those directly io-

volved in drafting the manifesto

believe the party's first priority

must he to revive the economy

This would seem to rule out

abolition of rates for some

time, since lost revenue esti-

mated at around £2,000m-would

have to be recovered elsewhere.

The party could hardly contem-

plate introducing any form of

ocal income tax as this would

The debate, which may get

clash with its commitment to

reduce direct taxes.

and reduce direct taxation.

promise to get rid of rates

prison strike

THE Home Secretary, Mr. Merlyn Rees yesterday urged prison officers at Walton Prison, Liverpool to call off industrial action and resume normal work.

His appeal came only hours after a declaration of a "red alert" emergency at the prison following a violent demonstration by prisoners protesting about overcrowding and being kept in their cells for up to 23 hours a day.

But he suggested that the these elements," he declared. momentum for change will Mr. Douglas Hurd, a Congather pace as the Community servative spokesman on Eurogets nearer to the limit of its pean affairs, was irered from own resources and when the con- the Labour benches when he the Labour benches when he tribution from VAT has to be maintained that the Oppositioo

had consistently supported the Foreign Secretary proposals by the EEC Commisclaimed growing recognition of sion that agricultural prices the fact, particularly by West should be frozen this year for

the fact, particularly by west should be frozen this year as German newspapers, that the those foods in surplus. burden now imposed on the UK He attacked Ministers who was unreasonable and not in the still displayed their aoti-interests of the Community Market beliefs and asserted: He recalled that, during the negotiations on Britain'a entry into the EEC, it bad been by sending there Ministers who envisaged that the share of the are building their political Community budget devoted to whole.

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Honolulu	1530	0015	
Houston		2100	
Los Angeles		1500	
New York		1335	
		1635	
San Francisco			Wed/Fri/Sun
· ·			Mon/Tues/Thur/Sat
Seattle			Wed/Fri/Sun
	1530	1610	Mon/Tues/Thur/Sat
Washington	1130	1350	



PRESSURE is growing among Backbench pressure to abolish benchers for a firm commitment to abolish domeatic ratea heing retained in the party's next domestic rates is growing but the leadership wishes to avoid any firm commitment. These MPs, who pride them-selves on being in touch with Tory grassroot opinion, believe

Tory indecision on domestic rates

complaining about the latest tives are committed to giving ratea increases, is symptomatic first-time bouse buyers a £1.000 of the pre-election pressure cash grant have raised some eye hrowa, as there is a strong body of Tory opinion which believos which the leadership facea bccause of its preference for not making too specific promises in the manifesto. that any such promise should be conditional on the country being

Mrs. Thatcher and Lord ahle to afford it. In the same way, the commit-ment in the last manifesto to Thoroeycroft, the Tory chair-man, are both believed to feel that, given the country's economic position, it would he wrong to promise too much in reducing the mortgage rate to 9.5 per cent is likely to be much vaguer this time. Instead of manifesto which is essentially mentioning a specific figure. it a policy statement from the is likely in suggest the desir-This is certainly the leader. ability of reducing Interest rates view of Sir Genffrey Howe, the through a cut in public sector Shadow Chancellor. borrowing.

Thus, it is possible lbat Similarly, nnly a tentative specific promises inendorsement is likely to be several cluded in the last manifesto and given to the idea of tax credits. repeated in more recent policy which only twn years ago was statements, are hedged about being frequently mentioned by with qualifications this tinte. senior Tory politiclans.

Recent headlines, for example, The current ratea debate inlouder as constituents start suggesting that the Conserva-

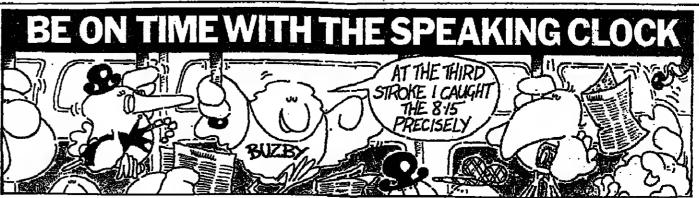
The last manifesto contained a commitment to abolishing the domestic rating system " within the normal lifetime of a Parliament."

liament." The document did nnt spell out where the lost revenue was to he recovered but talked vaguely about replacing rates with some more broadly based tax system which reflected people'a ability to pay? It emphasised that local authori-ties should continue to have some independent source of revenue. revenue.

Since then, several other chemes have been considered, including the idea of a flat raic poll tax and the possibility of making rates tax deductible. The majority frontbench view. however, is that there is little chance of any move to hpase onl rates in the hirst term of any

new Tory government. Thia was made clear to MPs a recent letter from Mr. Michael Alison, Opposition environment spokesman whu has talked recently about reducing the "hurden of rates" rather than abolishing them.

In his letter, he said that the party would he able to tarkle the raws issue only after it had dealt with the underlying probvolves much the same principle. lem of direct taxation.



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With exports of nearly £,910,000,000 BL is one of Britain's largest and most

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omestic

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#### CONSTRUCTION

**Dual-role roller** 

FULLY hydraulic. a single- engine drum vibrating roller which can three). The engines have about also double as a self-propelled a one-third highar rating than power pack for hydraulic before and are more readily breakers, tampers and other interchangeable on a common ancillary plant, is offered by chassis design, so that indi-CEL Construction Equipment vidual user preferences can be of Warwick.

Hydraulic drive for both traction and vibration in this class of roller is thought to be unique. It provides improvements in simplicity of control with reduced and easier maintenance, as well as greater versatility in application.

CEL pioneered the application of hydraulic transmission for vibrating rollers, being the first to introduce it for the traction drive nearly ten years ago. Its new 710H Hydroller is a technology. As it extends hydraulic power to the vibrator drive as well, this eliminates the need for helts, pulleys, chains or a gearbox anywhere on the

machine. This new machine is more powerful, heavier, faster and has 40 per cent ninre vibrating force than its predecessor, yet is smaller, quieter and much casier to control.

Primary power to drive the hydraulic pump is derived in the conventional way from (Newman Industrial Group), diesel or petrol engines. but Millers Road, Warwick CV34 there are now five standard 5AR. 0926 44331.

options (previously met quickly from stock.

The facility for "plugging-in" virtually any other hydraulically powered tool can have far-reaching benefits in operating terms - reduced capital expenditure and costs of transportation to and from sites, and ease of bandling on site. In

round figures, it means that for the price of one single-drum vibrating roller the customer also gets a hydraulic powerpack for something less than half the usual price. Or. looked complete re-design, based on at the other way round, for a this long experience and em-somewhat expenalve power-pack ptoying recent advances in the he gets a vibrating roller thrown in !

> This dual-purpose concept single-drum 'pedestrian con-troller roller is mostly used, ie, the smaller repair and make-

good assignments, where first the breaker or drill is needed and. later, consolidation with a tamper or roller. Rarely in these circumstances are both functions required simultaneously.

**CEL** Construction Equipment



### TRANSPORT Foiling commuter frauds

Southern Region stations the experimental scheme. Barnes, Mortlake, Richmond and The scheme will be moni Twickenham-which have been for six months with particular also fits in well with the work selected for a trial of an attention being paid to pattern on those jobs where a automatic ticket checking passenger reaction. All heing system which bas cost £2m to well, and depending on invest- port's planned system. develop.

Towards the end of the year, all those beginning their journey from these four stations will be issued with magnetically - coded which will allow them to pass through new automatic gates at the entrance to the platforma. through new automatic gates at London's Waterloo Station on the platforms used by trains to

WORK STARTS soon at four and from the four stations in whole range of BR ticketsfrom Awaydays to annual season tickets---and cause little if any The scheme will be monitored variation in travel habits. The BR equipment is designed to be compatible with London Transment approval, the next stage Development has been based will be to instal equipment at on detailed research following more Southern Region stations an experimental installation in the Glasgow area, although major changes have been made

four and, eventually, to develop the d with system to cover 600 BR tickets stations in London and South East England by the mid-1980s. The system is designed to ctiminate fraudulent travel, currently estimated to be operators around the world. costing BR some £12m a year. The work involved at t about half of that being in the ondon commuter area.

The equipment to be used has for the installation of antomatic been developed by EMI Elec-tronics, and its nominated sub-required in ticket offices to contractor GEC Traffic Auto- encode travel tickets magnetimation. It is designed to cater cally, Waterloo will be equipped magnetic versions of the only with gates.

#### MATERIALS Painting with powder

POWDER COATINGS are now present over 500 bodies a day

the fastest growing sector of the industrial paint market. These facts were among In 1975, the UK demano for statements made this week at an international "Progress with conference. and nearly twice that amount and consumption is expected to reach 6.000 tonnes by 1952.

Similar progress is reported from Europe where Italy, with an annual production rate of 8.800 tonnes, has the largest growth record. Epoxy-polyester powder is being used exten-slyely in the motor industry to coat passenger cars with primersurfacer and Fiat is the first European manufacturer to

## **Treatment of timber**

ANNUAL UK market for Industrial Aids says no great ready-to-use wood preservatives growth in total consumption is

 TEXTILES Avoids knotty yarn

MOST CARPET produced today is made by the tufting process than a knot or a glued joint and which, in effect, is a sophisti is a novel solution in a complex cated form of sewing. A woven or non-woven primary backing fabric is taken beneath a row of threaded needles which carry the pile yarn. These penetrate the backing and either throw a loop or have the yarn cut to give cut-pile effect and the resultant fabric is then coated with an adhesive to which can be applied either a foam backing or what is called a secondary backing.

speed each the needles with a knot in it this can cause a stoppage either by actually breaking the needle if it is unable to pass through the eye or the yarn itself may break.

The importance of packages of knotless yarn for carpet pile yarns cannot be over-stressed and in the carpet mill a broken yarn will be spliced with a later join that will easily slip through the eye of the needle, but will not dye subsequently or which may feel harsb underfoot.

A completely new approach to the production of carpet pile varn has been introduced by the Belgian winding machine builder Maschinenfabriek Gilbos (British agent Rober S. Maynard, P.O. Box 8, Wilmslow, this new equipment. Cheshire SK9 5ES).

#### PROCESSING Foam slabs produced fast

INITIAL TRIALS of one of industry. Europe's biggest continuous The table rollers, crosscutter laminators for polyurefinane and trimming unit enable comlaminators for polyurefhane foam slab production are plete finished products to be produced. Thus one machine reported to have just been comof this type is able to carry out pleted by its builder, Maschinenfabrik Hennecke, a Bayer AG subsidiary based at the entire process - starting with the liquid raw materials Birlingboven, West Germany. finisbing up with the and palletised insulating slabs. The laminator, with an over-

all length of 80 metres, has a belt length of 30 metres and a production speed of 25 metres.

metering system and the entire It produces foam slabs with a standard width of 1.22 metres, in varying thicknesses up to a gaseous particles.

A crosscutter (with speed of movement geared to that of the belt) and two trimming units make it possible to produce rebated beat-insulating slabs of

the sort used in the building crosscutter to be synchronised.

Powder " conference. and enhibition at Brighton organised by the Palatmakers Association of Great Britain.

Powder coats, which are applied electrostatically. produce tougo films which can be in a wice range of colours wilhout the solvents required by conventional paints. Current uses range from decorative costings for bottles to steel furniture, domestic appliances, introduce powder electrocost machinery and building pro-painting for car bodies. At ducts.

to the concept as a result of the

Glasgow scheme and BR's studies of experience gained by

London Transport and other

The work involved at the

Hydrovane

Telephone : Redditch 255

## Air Compressors It provides an airsplice rather problem. The unit takes the two ends of yorn and positions

them alongside each other and then makes a splice pneumatic ally, simply by entangling the two ends with a jct of air. The unit then automatically

SEMINAR checks the splice for strength which, if insufficient, results in the splice being rejected and Advice on another being made in its place. But additionally the unit also The process is simple and high of the two tails in the splice and WORKShop but should a pile yain if these are not properly cut the needles with a knot in then again the splice will be environment rejected, and another attempt is

made by the machine. ALTHOUGH MOST engineers Splice-O-Matic can be fitted to are aware of their responexisting Gilbos machines and so sibililies under the Health and effect a valuable saving in Safety at Work etc. Act, there is niten genuine difficulty in practice on how to resolve prob-tems relating to health and-safety in the machine shop. Io capital costs. The design is such that the nuit can work with existing electronic yara clearers which automatically remove any faulta or irregularities detected in the yarns being rewound. Winding on to either cones or many cases relevant advice aod assistance leading to solutiousor indeed the solutions them-selves - are available. cheeses can be done at speeds up to some \$50 metres/minute and with this new development. plus an improved and simplified system of dofing full packages on to a travelling conveyor, very

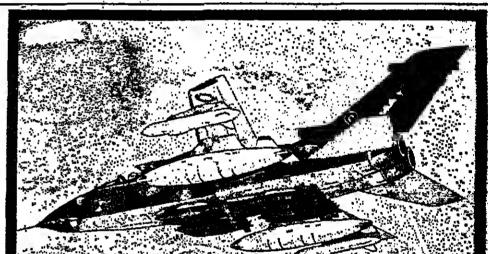
In order to make users aware of the information the Machine Tool Industry Research Asso-ciation has arranged a seminar at Macclesfield on June 14. The much improved efficiencies can main phrpose of the seminar is to describe some solutions to common problems together with be attained in the winding departments of mills operating the practical assistance which can be provided on their imple-

mentation. Speakers at the seminar will be drawn mainly from MTIRA and they will discuss the types of action which can be taken on noise, on the control and con-tainment of dust, coolants and fumes and on the reduction of bazards.

Advice on bow to improve the working environment in practice, and particularly io relation to hygicar, will be given by a speaker from industry. A number of films showing some Electronic open and closed of the types of problem loop control and monitoring arising in industry and ways systema govern the flow of comof dealing with them will be shown and the seminar will ponents in the liquid phase, the conclude with a general disproduction process including the extraction of solid or cusion in what can be done to improve health and safety in the machine shop, Ample appor-tunity will be given for

The machine is controlled by questions and discussion. means of one central switch which permits the amount of Further information from MTIRA, Hulley Road, Macclesmaterial dispensed, the speed of the belt and the motion of the field, Cheshire, SK10 2NE, 0625

23421-S and 26189,



## A FINANCIAL TIMES SURVEY AEROSPACE

## **JUNE 4 1979**

The Financial Times proposes to publish a Survey on Aerospace. The main headings of the provisional editorial synopsis are set out below.

Introduction The world's aerospace industries go to the Paris Air Show aware that they are now moving into a period of high activity. characterised by a growing demand for the new generation of airliners and continued high levels of military aircraft and guided weapons sales. This is resulting in a growing demand for skilled labour and a substantial increase in aerospace investment by Governments and private companies. Short of unforeseen economic upsets, the world's aerospace industries can thus expect to be exceptionally busy during the years ahead.

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you for help, And you can help, by helping our Association. BLESMA (the British Limbless Ex.Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please. Wo need monsy desperaiely. And, we promise you, not a penny of it will Men's Association

Financial Times

What, you may ask on first experiencing a ride in the Citroën CX, have the manufacturers of other cars been doing for the past 20 years?

Narn

leed in

It would appear they have merely played around with modifications to old engineering principles while Citroën have introduced a whole series of dramatic innovations leading to very definite improvements in the all-important areas of comfort and safety.

Take, for example, the unique self-levelling hydropneumatic suspension.

No amount of money can purchase a more comfortable suspension than this. It absorbs road shocks and bumps so that no matter how rough the surface may be, the ride in the CX remains remarkably smooth at all times.

Nor will heavy loads affect its performance in any way. The suspension automatically adjusts so that the car body is always travelling at a constant height from the road surface.

VariPower steering is also uniquely Citroën. For parking and at low speeds the steering is finger light and power-returns to a straight line position immediately the steering wheel is released, without requiring any additional effort.

With increasing speed the VariPower steercx 2400 Pallas (5 speed) £6697.08 ing grows progressively firmer, increasing road 'feel' for safer driving.

هكامن لتجر

VariPower steering also prevents wheels being deflected by loose stones or uneven surfaces. Even when driving on a motorway in strong cross winds deviation from a straight line is negligible.

In the case of a tyre blowout at, say, 70mph, the combination of Citroën's hydropneumatic suspension and VariPower steering would maintain directional stability which would keep the car safely under control. Even when braking.

A selection of the 15 models in the	eCX ran	ige	
MODEL	BHP	TOPSPEED	PRICE
CX 2000 Super	102	109mph	£5442.84
CX 2400 Super (5 speed)	115	112mph	£6085.17
CX 2500 Diesel Super (5 speed)	75	97mph	£6322.68
CX 2400 Pallas (5 speed)	115	112mph	£6697.08
CX 2400 Pallas (C-matic)	115	111mph	£6888.96
CX 2400 Pallas Injection (C-matic	c)128	112mph	£7324.20
CX2400 GTi Injection (5 speed)	128	118mph	£7303.14
CX 2400 Safari Estate	115	108mph	£6251.31
CX 2500 Diesel Safari Estate	75	90mph	£6610.50
CX 2400 Familiale	115		£6365.97
CX Prestige Injection (C-matic)	128	112mph	£9782.37

There are 15 models in the CX range. All offer the advanced engineering and design that combine to make the CX one of the safest, most comfortable cars you can buy.

And at the end of the day what more could you ask from a car than those very things? **CITROËN & CX.** 

# At the end of the day it's everything you want in a car.

X MODELS HAVE RECOMMENDED 10,000 MILES SERVICE INTERVALS. 1 YEAR UNLIMITED MILEAGE GUARANTEE. SUSPENSION GUARANTEED FOR 2 YEARS (MAX. 65,000 MILES). PRICES INCLUDE CAR TAX AND VAT. NUMBER PLATES EXTRA. DELLVERY CHARGE (75,60 (mec vat), prices correct at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct) at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct) at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct) at time of a prices include car tax and vat. Number plates extra. Dellvery charge (75,60 (mec vat), prices correct) at the prices of tax and prices of t



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## THE JOBS COLUMN, APPOINTMENTS

## Thrifty marketer to promote free speech

BY MICHAEL DIXON

SECRETLY, every three mooths de Rothschild, Tom Stoppard reputation for success. Perhaps products, the chief is looking just left headquarters for a or so various stories, poems and Jim Rose, chairman of Pen- the same thought has occurred for a consummately professional distant corner of the group and in Poland. The edited material to make.

is smuggled out to London and published in Polish as a literary magazine. Some copies half of whose sales are currently priate experience, to him at are then smuggled back again, overseas — and the other pub-and others are sold openly to lications and services will he Street, Covent Garden, London readers of Polish in conntries free of State censorship.

is also used by undercover marketing persuasion. writers in Czechoslovakia, is The salary provided

provided by the London-based tional Trust-a registered charity whose objects are to tional promote the right to freedom of expression and to thwart and expose infringements thereof wherever they occur.

For example, the latest issue of the bi-monthly magazine Index on Censorship, which is the trust's main product, includes articles eritical of Spain. Uganda, Russia, Uruguay aod of the ways politicians influence television programmes on oews the stamps. and current affairs in Britain, France, Germany, Italy, Holland

ano Swedeo. Although the trust's income in 1978-79 was £50,348, it future of its work. So the and, let's face it, the council who is still well short of 40 acknowledge the sack. With- "Remnneration package is council, which is headed hy members are by no means the years old. But having the urge out a word to any one-so as to negotiable up to £9,000," Mark Bonham Carter and in-least useful people in the world to re-plunge himself into enable his volatile hoss to Geoffrey King said, and perks cludes Lord Sainsbury. Evelyn with whom to establish a researching and developing new repent without loss of face-he include a two-litre car. "The

Government.

matters.

aod articles are brought guin Books, wants to appoint a to Mr. Spender. "It is a chance executive to take over as mantogether for editing somewhere marketing worker with a name for someone to make an impression," he said. Let there he no mistake: the Readers wanting to take it job of promotiog the Index - should write, outlining appro-

High-level risk

same applies to today's other joh

attended hy none of the opul- WC2B 5HP, and would be wise ence and plush conditions com- not to expect replies until mid-This publishing service, which monly associated with the April. The telephone number for inquiries is 01-836 0024.

The salary provided for the provided by the London-based newcomer each year until 1981 Writers and Scholars Educa is only £4.680, and the hudgeted spending for the new marketing A DIFFERENT kind of career and publicity only £4,000 a year. risk is heing offered to Johs

> called Philip Spender. If so, easy reach of London," which success as chief professional however, it did not in the least Mr. King may not name. So he manager—or "day-wife," as I inhihit him from emphasising guarantees to honour any appli- once heard the role described by inhihit him from emphasising guarantees to honour any applithat whoever gets the joh will cant's request not to he identified have to do the whole of it per- to the employer until specific business, is an unshakable sense sonally, right down to licking permission has been given (the of personal and professional But provided the incoming

man or woman has enough Reeruitment). marketing experience and pro- The electronics concern has fessional dedication to tackie heen huilt up to its present reckons that it needs a further is promised the "enthusiastic of its turnover in exports it is vailing that he once simply 530,000 annually to secure the hacking" of the trust's council growing rapidly, by the founder refused to accept or even

aging director to run and profit-ably expand the established business.

Impressive success in general management, including a demonstrahly special strength in marketing, is specified by Mr. King. But although he would not say so, it is surely obvious up to £20,000, and the perks will that serious candidates primarily need the capability not just of heing selected hy, hut also of continuing to work alongside the creator of a business.

Wherein that capability lies, is a question which many Such figures might seem to Column readers by Geoffrey readers will doubtless be more impart a certain irony to the King of Cambridge Recruitment qualified than I am to answer fact that the head of sales and Consultants. The employer is a (if so, I'd he grateful for their administration, to whom the £5m-turnover 300-employee elec- advice). But my experience sug-recruit will be responsible, is tronics company "within fairly gests that an essential for called Bhillin Storder. If a care reach of London" which guests that an essential for a tycoon-to the creator of a business, is an unshakable sense national security on the part of the surrogate manager.

being handled by Cambridge The best example I know of The electronics concern has happens to be a regular reader een huilt up to its present who felt so secure in his comthe work effectively, he or she position where with three-fifths petence and its certainty of pre-

possibilities are wide and the challenges will require considerable flair and ingenuity," he went on working as best he could until signals appeared that added. his former office was once again open to him.

0223 311316.

important.

All systems go Whether or not Geoffrey King's recruit will need to be WHOEVER DIRECTS the similarly homb-proof, I cannot planning and engineering of 348 tell of course. But the rewards square miles of hus and rail are specified. The salary will be services for 3m people undeniably has a hig job. But include stock options. Inquiries then the West Midlands Pagto Mr. King at la Rose Crescent, Cambridge CB2 3LL-telephone senger Transport Executive now seeking just such a director -- is among the country's higgest, with 9,000 employees in 30 different places. Venturesome

The newcomer will be respon THE SAME will supply applicasihle to director-general James tion forms for an undetermined Isaac for the engineering and supplies divisions, and for number of jobs for men and women with impressive records planning and development work in sales and marketing, which Cambridge Recruitment Consulas required by statute and hy the West Midlands County Council, Development of local tants is handling for the new Council, Development of local ventures group of the main UK British Rail services is included.

subsidiary of an American multi Candidates could come from private or public sectors pro-vided they have experience of The ventures group is charged with developing various highvided they have experience or senior general management in a hig organisation, preferably including similar responsi-hilities. Financial knowledge is wanted, and relevant profes-sional qualifications would help. technology projects, and the newcomers are wanted to translate these projects into husinesses. Their initial base would he south London, hut readiness to move elsewhere is Salary hracket £14,058 to £15,342.

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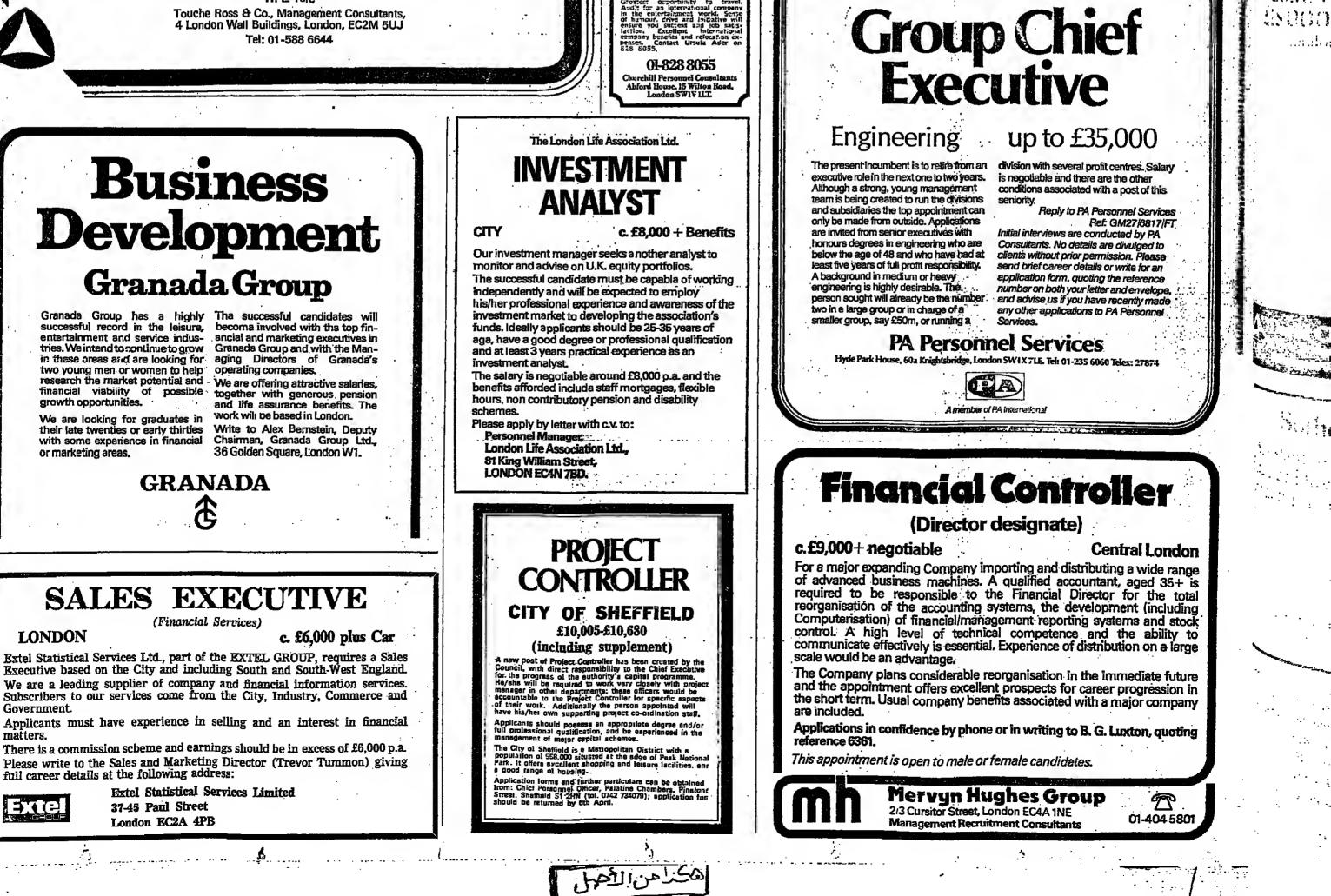
#### HEAD OF MANAGEMENT AND BUSINESS DEVELOPMENT

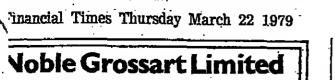
Applications are invited for the above post at the Kingston Regional Management Centre. . . The successful candidate will have prime responsibility in the planning and progressing of the Centre's management development and consultancy services. Suitably qualified candidates should have substantial executive and professional consultancy experience.

Salary within range £9,345-£10,305 - £327 London alfowance. Informal sequiries may be made to Adrien Suckley. Oirector of the Centre, on 01-942 8955 ext. 200.

Further details and explication forms (to be returned by 12th April 1979) from Academic Registry, Ocpt. AO, Kingston Polytechnic, Panrhyn Road, Kingston upon Thames, KT1 355, 01-549 1366.

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manager to lead a newly constituted Management Services Department. The bank is installing an IBM 4341 to replace its existing main frame and other peripheral systems. The intention is to provide an on-line and centralised database to service the bank's many	A temporary vacancy exists for a one-year full-time appointment to replace a teacher on sabbatical leave. The School of Mothematics.	<ul> <li>A thorough knowledge of the equity market, and a depth of understanding of what major institutions expect from their brokers.</li> <li>A sound onderstanding of Research, since our client attaches great importance to the maintenance of their high standard in this area.</li> </ul>
complex and vaned international business activities and around which it is planned to automate office procedures with the latest word processing and telacommunications equipment. This established, highly profitable international bank has less than 500 employees and thrives on	2 Statistics and Computing runs 1 several degree and diplome courses 2 in Computing and other subjects 4 vin significant sections on Oata 4 Procession Data Rass Technologies	An established reputation as a salesman/woman. The person appointed will be joining a lively and experienced team. The successful candidate will be expected to make a contribution, not only to their sales effort, but sloo to the strategic planning of the department as a whole. The position offers a first class and exciting opportunity with a leading name in the investment world.
innovation, quick response and rapid decision making. The person who will achieve success in this position will probably have some knowledge of or expanence in merchant banking, but this is not essential. The main qualities and qualifications are:	Systems Analysis and Management Information Systems. Applicants Solution by States with relevant industrial experience and the ability to communicate with students. Salary scale: \$4,575-£7,032	and exciting opportunity with a leading name in the investment world. SALARY IS OPEN TO NEGOTIATION BUT IS UNLIKELY TO BE A PROBLEM TO THE RIGHT CANDIDATE.
a good degree or professional qualification	1 inclusive	Please apply:
<ul> <li>proven leadership ability in the DP/MS field over a number of years</li> <li>a thorough grasp of DP technicalities sufficient to lead and control an active group of</li> </ul>	Further particulars end lorm of application may be obtained from the Stating Chicel, Thames i Pelytechnic, Wellington Street, London 5518 667 to whom	Sir Timothy Hoare Chichester House, Chichester Rents,
	completed applications should be returned by 10 April 1979.	01-242 57/5. DIANTED
This new position falls within the senior management structure of the Group and the remuneration package reflects this. Besides a good base salary around £15,000 + car, the package also includes low-cost mortgaga facilities, non-contributory pension scheme with life assurance and permanent		
health insurance. Please send a comprehensive career résumé, including salary history, quoting ref. 971/FT, to:	FOREIGN CUMES	





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loble Grossart Limited, the Edinburgh based merchant ank, are recruiting at executive level. This is an pportunity for young executives to gain real asponsibility over a wide range of corporate finance ctivities including bid and deal transactions, new issues, westment banking and general financial advice.

oplicants are likely to be in their mid 20's and to have ad at least 2 years' experience in corporate finance or Irectly related disciplines. They will, in particular, have xperience of the preparation of corporate finance ocuments. They will have the intellectual capacity to espond creatively, as well as analytically, to financial robiems. They will be interested in the challenge of uccessfully advising others and have the maturity and esilience of personality which this requires.

he salary will not be less than £8,000 together with an ctractive range of fringe benefits. This will be increased or applicants who are particularly suitable. Success will be ecognised and rewarded, and the prospects within a owing company are excellent.

pplications with full details of education and experience hould be made to:

he Managing Director, Noble Grossart Limited, 8 Queen Street, Edinburgh EH2 3NR.

## Financial Controller **Partnership Potential**

## Bristol c £11,000+car

A national professional partnership of consulting engineers wishes to appoint a qualified accountant to take responsibility for the complete financial affairs of the practice which has an annual fee income in excess of film. As a member of the firm's management warn, the Controller will be actively engaged in the further development and control of the management information systems.

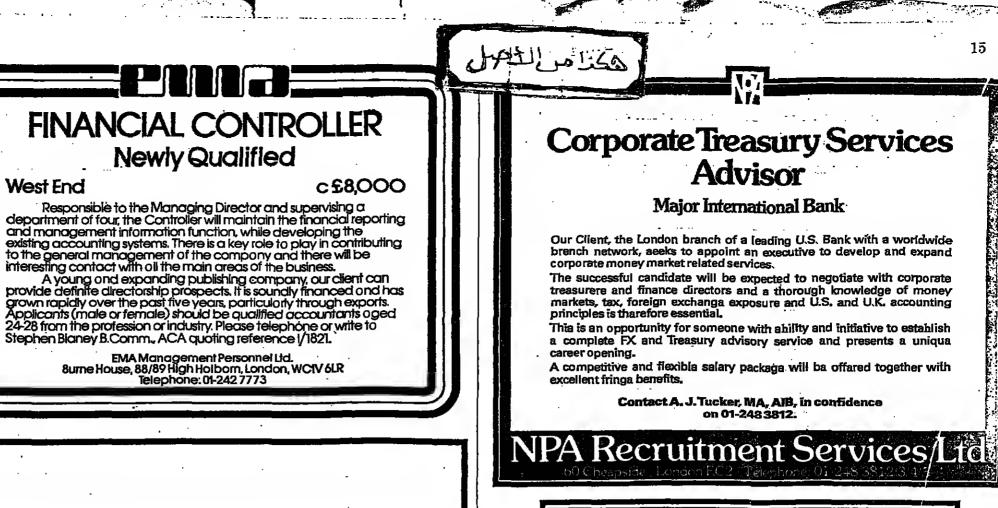
A qualified accountant, aged under 46, having prac-tical financial and business management experience, preferably in a professional office, will find this an interesting opportunity with attractive future prospects including the possibility of a partnership with the firm.

After an initial period in the Midlands, the Cootroller will be based in Bristol, but travel throughout the UK, and later abroad, will be necessary. Please send adequate particulars in confidence to:-

Finnigan, Spicer and Pegler Management

London EC3A 7HL.

Consultants, 3 Bevis Marks,



## **Public Relations** Manager

A successful record of industrial public relations experience is essential for this appointment in a £200m. turnover company, part of an international group, which bears a famous name and produces a range of branded industrial products.

**Newly Qualified** 

Stephen Blaney B.Comm., ACA quoting reference 1/1821.

EMA Management Personnel Ltd. 8urne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

West End

Responsibility, direct to the chief executive, will be for the whole spectrum of corporate PR and communications, as well as for heading a small publicity staff dealing with press relations and publications. The preferred age is late 30's or 40's; a knowledge of the automotive industry would be helpful but by no means essential.

Salary is for negotiation above £11,000 with car, normal executive benefits and removal help to the Birmingham area location.

Please send brief details-in confidence-to W. A. Griffith ref. B.23528.

This appointment is open to men and tot



United Kingdom Australia Belgium Canada France Germarly Holland Ireland Italy New Zealand South Africa South America Sweden Switzarland U.S.A.

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International Management Consultants 17 Stratton Street London W1X 6DB

Finance Planning Manager-Nigeria

#### Circa £21.000 plus car and excellent fringe benefits.

Due to the promotion of the incumbent a vacancy has occured for a qualified and experienced financial professional to join our client's Nigarian concern.

Reporting to the Finance Director he will make a vital contribution to the operation's continuing success. The responsibilities will include all aspects of financial planning, cash flow, profitability studies and costing. He will be required to analyse areas of significance relating to manufacturing costs, inventory and consumeables costings and to assess the financial implications of changes in manufacturing capacity, facilities and Sales performance. Also for developing an accurate and effective reporting system on all manufacturing finances.

Candidates for this appointment, aged above 28 years, will have financial knowledge and experience gained in an engineering or manulacturing environment and be familiar with cost control and analysis techniques.

A finance qualification or minimum of HNC in Business Studies and a proven track; record plus the ability to motivate and manage staff are essential,

The salary and excellent benefits attached to this key appointment indicate its importance within the organisation and include a car, fully furnished housing, electricity and stewards allowances, educational fees, kit allowance, full medical cover and 2 paid air fares home for 2 · 1 months annual leave for self and family.

The initial tour of duty will be for a three year period,

Please apply in writing, giving full but concise details of age, experience, qualifications and salary progression to date, stating the names of any organisation to whom your letter should not be sent, quoting reference No. 649 to R.D. Tarlor, Resional Manager,



Whites Recruitment Limited. Phoenix House, 45 Cross Street, Manchester, M2 4JF. Offices: Bristol, Glasgow, Leeds, London and Wolverhampton,

#### Senior **Loans Officer** £18,000 neg+benefits London based

Ve have been retained by our client, a City-based "livision of a major international merchant banking" roup, to recruit a Senior Loans Officer.

A his new position has been created to develop its spanding business in syndicated loans and other mimary business. Reporting is direct to the Janaging Director.

The area of coverage is worldwide, with emphasis m Europe, the Middle East, and Africa.

An international banker is required, probably in heir early thirties, with a successful track record vased on initiative and persistence.

strong contacts are necessary not only with primary ind secondary borrowers, but also with the wholeale banks.

lease write with full details, in confidence, to ack S. Pine, M.A.

Ref: F1471

1

David Clark Associates 4 New Bridge Street, London E.C.4 Telephone: 01 353 1867

Sotheby's

#### Assistant to the Group Finance Director and the London Finance Director

The candidate, aged between 23 and 28, will be a qualified chartered accountant with two or three years' post-qualification experience or will have worked for a similar period in the corporate finance department of a leading merchant bank. Applications, together with a detailed curriculum vitae, should be sent in confidence to:

> The Personnel Director Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA

**Experienced Dealers Experienced Settlement Clerk** Telephonist/Clerk Messenger **Trainee Dealers** 

aired by Provincial Brokers who will shortly be ning a London office.

Please reply in confidence to Box A.6772. Financial Times, 10 Cannon Street, EC4P 4BY.

## Manager, Purchasing and Supply

A major British company based in the chemical and petrochemical industries with a turnover of £100m. per year has a vacancy for a Manager, Purchasing and Supply; to be responsible for the procurement of all materials and equipment required for manufacture and for the packaging, storage and distribution of the company's products.

Candidates, aged 35 to 50, must have experience of buying and distribution on a large scale and of negotiating at top level in the industrial chemical field or in a closely allied industry such as oil. They must possess an honours degree or equivalent.

The salary will be negotiable around £12,000. Car provided. Location London.

Please send relevant details - in confidence - to P. Hook ref. B.26416.

This appointment - open to men and zeomen



17 Stratton Street London W1X 6DB

France Germany Holland Ireland Italy New Zealand South Africa South America rland U.S.A International Management Consultants

#### **FINANCIAL ANALYST FOR** CORPORATE PLANNING Up to £10,000 plus car Cantral London

To support the Corporate Planning Managar in the task of assisting the Chief Executive in all aspects of short and long term planning in the Company.

The successful applicant will typically be expected to play a prominant role in the establishment of economic and planning guidalines, the setting of financial targets, the monitoring of business and financial progress, the idantification of areas for action including the achievement of new business and the development of a company business modal.

Ha or sha is likely to have soma years business expanence in a planning capacity prefacely in tha retail or distribution sectors and should have a degree and/or professional qualification with a strong business, economic and financial emphasis.

This naw position provides exactlent opportunities for an ambitioue self-startar, a salary of up This naw position provides exaction opportunities for an anortique sem-startar, a senary to £10,000 annually, a company car, non-contributory pension end othar frings banefits expected of a prominent position in a large expanding public company. Location is in Cantral London.

Plazse send a comprehensive cerear résumé, including salary history, quoting ref. 970/FT to;

8. S. Tannant, Touche Ross & Co., Management Consultants. 4 London Well Buildings, London, EC2M 5UJ, Tel: 01-588 6644.



with a substantial manufacturing company, itself part of a major division of a British public group. Profitability from a range of industrial products has been sound in recent years, and the need is to plan and achieve the considerable growth which is available in existing and new markets.

Responsibility is to the Managing Director for the full range of functions. There is a particular emphasis on husiness development and financial planning, and the appointee will take his or her place in a strong team of directors committed to exploring new opportunities for organic growth and acquisition.

be qualified accountants - but this is not a role for a Chief Accountant. We will be assessing a range of skills including commercial acumen, planning and analytical abilities and the kind of intellectual breadth and aspirations which indicate potential for general management. Age about 35.

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Salary is for discussion and may be £12,000 pa for an exceptional candidate. There is a good range of benefits including a quality car and relocation expenses, if required, to an attractive part of Lancashire.

c. £7.000 + bonus

To apply, send a curriculum vitae or telephone for an Application Form, quoting reference FDL. 



The personnel consultance dealing exclusively with the bankin r role

INVESTMENT BANKING

Our client is an investment bank whose shareholders include a leading international banking group. At the bank's London olfica, two attractive caraer openings exist for graduates ag ad up to 28 who have two or three years' axparience in investment research, management or advisory work. It is likely that one of the successful candidates will spacialise in bonds and aquities, the other in bullion and commodities -- but a flexible approach and international orientation will be overriding factors. These appointments offer a combination of career prospects. financial reward, and job challenge. Please contact: KEN ANDERSON

#### TRAINING OFFICER

£ negotiable Applicanta for this position are required to have both practical banking experience and a profassional training background. The person appointed will assist in the establishment of a training school for overseas bankers : this will include writing training manuals, lecturing on epecialist banking subjects, and responsibility lor administration. Salary and terms (including mortgaga banafit) are subject to nagotiation on an initial 3 year contract basis. Please contact: NORMA GIVEN

PERSONAL TAXATION OFFICERS £ negotiable Our clients currently have two vacancies for persons with knowledge of all aspects of personal lax, truste, estates etc. The more senior poertion will require at least 5 years' experience of taxation, including domicile and residence cases; the other position will suit a person with 2 years' personal lavation experiance. Attractive salaries are negotiable according to age and experience and there are excellent fringe benefits. Flease contact: NORMA GIVEN

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266



#### London

#### c.£15,000+car

Our client, a leading firm of Chartered Accountants, now seeks to recruit a senior manager to head their rapidly growing investigations department.

The practice has built up a very strong reputation in the field of investigation work and services a portfolio of acquisitive audit and non-audit clients on a recurring basis. Additionally, the department is frequently called upon to carry out ad hoc tinancial investigations into a variety of different activities, both nationally and internationally.

Candidates, male or female, should preferably be Chartered Accountants who have had at least three years investigation experience in practice, although individuals with relevant experience in either industry or the financial institutions may also be appropriate. However, as it is the philosophy of the practice to arrive at positive and conclusive recommendations, a creative approach and positive personality are of overriding importance.

This is an exciting opportunity for which the successful candidates will need to display the necessary personal and technical qualities to achieve partnership within, two years.

For further written information contact either Paul Carvosso A.C.A. or Richard Norman F.C.A. quoting reference 2414

#### Public Practice Division

Douglas Liambias Associates Ltd. rouniancy & Management Recruitment Cosciliants, 410, Strand, London WC2R ONS. Tel: 01-636 9201 5t. Vincent Street, Glasgow G2 SHW, Tel: Col. 1-226 3101 Josten Place, Edizburgh EH3 7 AA. Tel: 031-225 7744

## INBUCON Managing Director (Designate)

Manchester Area £15,000 plus car For an organisation providing technical services to industry

and involved in the research and investigation of problems ranging through physics, chemistry and engineering at all levels from pure laboratory research to p lot or full scale technical production.

On the forthcoming retirement of the present Managing Director, the Managing Director (Designate) will be responsible for the complete technical, scientific, consultative, administrative, financial and marketing functions of the organisation. World wide

travel will be undertaken from time to time. Applicants male or female should have a background of science and technology, coupled with marketing experience in an industrial and commercial environment, and be capable of accepting a high level of responsibility and managing an organisation of some 250 people. Salary will be around £15,000. Company car. Pension Scheme.

Relocation expenses. Write in confidence to MrTBMiller quoting reference 1473. INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Selection Paul House, Park Road, Timperley, Altrincham, Cheshire WA15 7UP.

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\* The monitoring of the performance of subsidiaries

Remuneration will be substantial and will not prove a bar to the recruitment of the selected candidate.

#### Please reply in first instance to:-

WALTER JUDD LIMITED (Ref. 1174), (Incorporated Practitioners in Advertising), 1a Bow Lane, London EC4M 9EJ.

indicating the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

#### ARAB SPEAKING BANKER LONDON

A leading European Bank with a substantial inter-national network is shortly to expand its London operations by opening a private client office in the West End. This will service clients from overseas, many of whom are expected to be from the Gulf.

Emphasis will be on the highest level of service, particularly in the field of investment advice.

An executive fluent in Arabic and English with banking experience is required to take charge of the óffice.

Salary and benefits will be those normally associated with a first-class bank.

Candidates should reply to Box A.6709, Financial Times, 10 Cannon Street, EC4P 4BY, enclosing a full summary of their career to date and indicating in a covering letter the names of any banks to which an application should not be forwarded.

## **Financial** Accountant

Insurance: EC4

Negotiable salary &

#### Mortgage assistance

A well-known International Insurance Group requires an ACA or ACCA to take charge of the day-to-day financial accounting operations of its London Market operation (p.i. £50m).

Candidates with relevant experience are asked to contact Mr. D. R. Whately. His private telephone number is 01-623-9227 and the reference is 465.

اهكنا من الأحيل

WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4 0DL.



ment rewarding and worthwhile. Responsibilities will be to the State"

Government for maintaining the investment company's internal accounts, reviewing and appraising proposals, advising subsidiary companies on

The appointment is in Kano and a remuneration of equivalent to £10,000 p.a. will be negotiated plus free housing, car allowance and a terminal

Please send adequate particulars initially, in confidence, to John Finnigan,

Spicer and Pegler Management Consultants,

reporting and internal control systems.

Personnel Services Division of -

gratuity on completion of two year contract.

3 Bevis Marks, London EC3A 7HL



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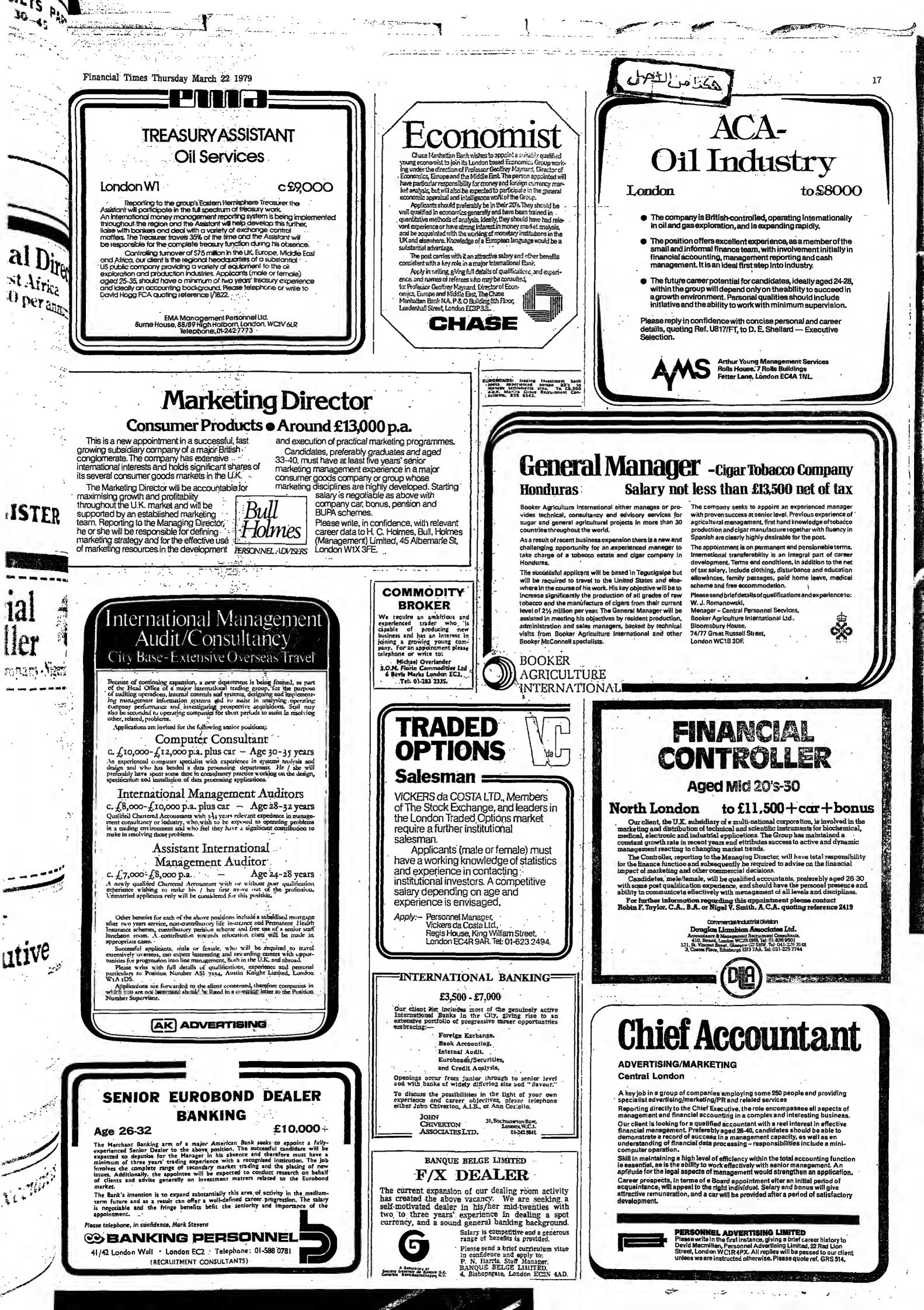
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### SYSTEMS AND PROCEDURES ACCOUNTANT

18

Berkshire

#### **Recently Qualified**

Reporting to the Head of Accounting the Systems and Procedures Accountant will play a leading role in the development of computerised systems. With new equipment being installed, extensive liaison with nome and overseas controllers will be necessary to ensure that odequate controls are provided and. required information produced.

Our client, the rapidly expanding international division of o US public company, has an impressive profit record and a tumover in excess of \$200 million. Aged 25-28, applicants (male or female) should be qualified accountants with computer systems experience. Please telephone or write to Stephen Blaney B.Comm. ACA quoting reference I/1818.

EMA Monagement Personnel Ltd. 8ume House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

## **Remuneration Consultancy** - Benefits Emphasis

c £7.300+car

### **Five Figure Earnings Plus Car**

HAY Management Consultants are advisers on remuneration to over 300 clients in the U.K. We are looking for a man or woman to join our Employee Benefits Division which advises client organisations on every aspect of their benefits policy and practice: from the initial survey of employee preference through to the implementation of specifically designed benefits packages. Our annual Benefits Comparison has over 230 participating organisations.

Previous consultancy experience is not essential; alternative experience might have been in tha benefits field with a large employer, in actuarial practice, accountancy or personal taxation. We are looking for someone capable of working on a wide range of projects, with colleagues from a variety of disciplines, of impressing others with his/her technical

capability and of contributing significantly to the development of the business

The post is located in our U.K. Head Office at Victoria: it will involve a limited amount of travel within the U.K., and occasional visits to our sister organisation in the U.S.A.

Please write to, or telephona for an initial discussion: Philip Burnford. HAY Management Consultants. 52 Grosvenor Gardens,

London SWI OAU.

Tel; 01-730 8371.



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## Taxation Assistant Glasgow

BNOC's involvement in offshore exploration and development is continuously advancing, and further expansion in 1979 will be intense.

The Corporation is increasing its staff in the Glasgow based Taxation Department and there is now a challenging opening foran ambitious individual to be involved in giving advice to management on tax matters. the preparation of tax computations and their agreement with the Inland Revenue.

Applicants, preferably aged 25 - 35, will either be qualified accountants or have relevant Inland Revenue training. In either case sound experience in either the profession/Inland Revenue or with the Tax Department of a large commercial concern will be expected. Although familiarity with procedures of the spacial tax rules for North Sea operations would be an advantage, the basic pre-requisite is that you must possess

BNOC

the intellectual calibre which will enable a constructive contribution to the effectiveness and development of the taxation function within the Corporation.

The position offers a stimulating environment in a young active organisation and prospects for personal advancement are excellent. Salary and other employee benefits are highly competitive including an unusually attractive pension scheme and generous relocation assistance where appropriate.

April 1

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POINTAL

If you are interested in this opportunity contact

The Recruitment Officer, The British National Oil Corporation, 150 St. Vincent Street. GLASGOW G2 5LJ. Telephone Number: 041-204 2525

This position is open to male and female candidates.

## **Assistant Manager** ~Software

**The British National Oil Corporation** 

#### Up to £11,000+outstanding benefits

Operating a complex international network, from a London main base, our clients are one of the World leaders in commerce, utilizing a wide range of IBM hardware and software. Reporting to Senior Management, the Assistant Manager Software will be responsible for major aspects of the Company's systems programming needs. He/she will have a confirmed management

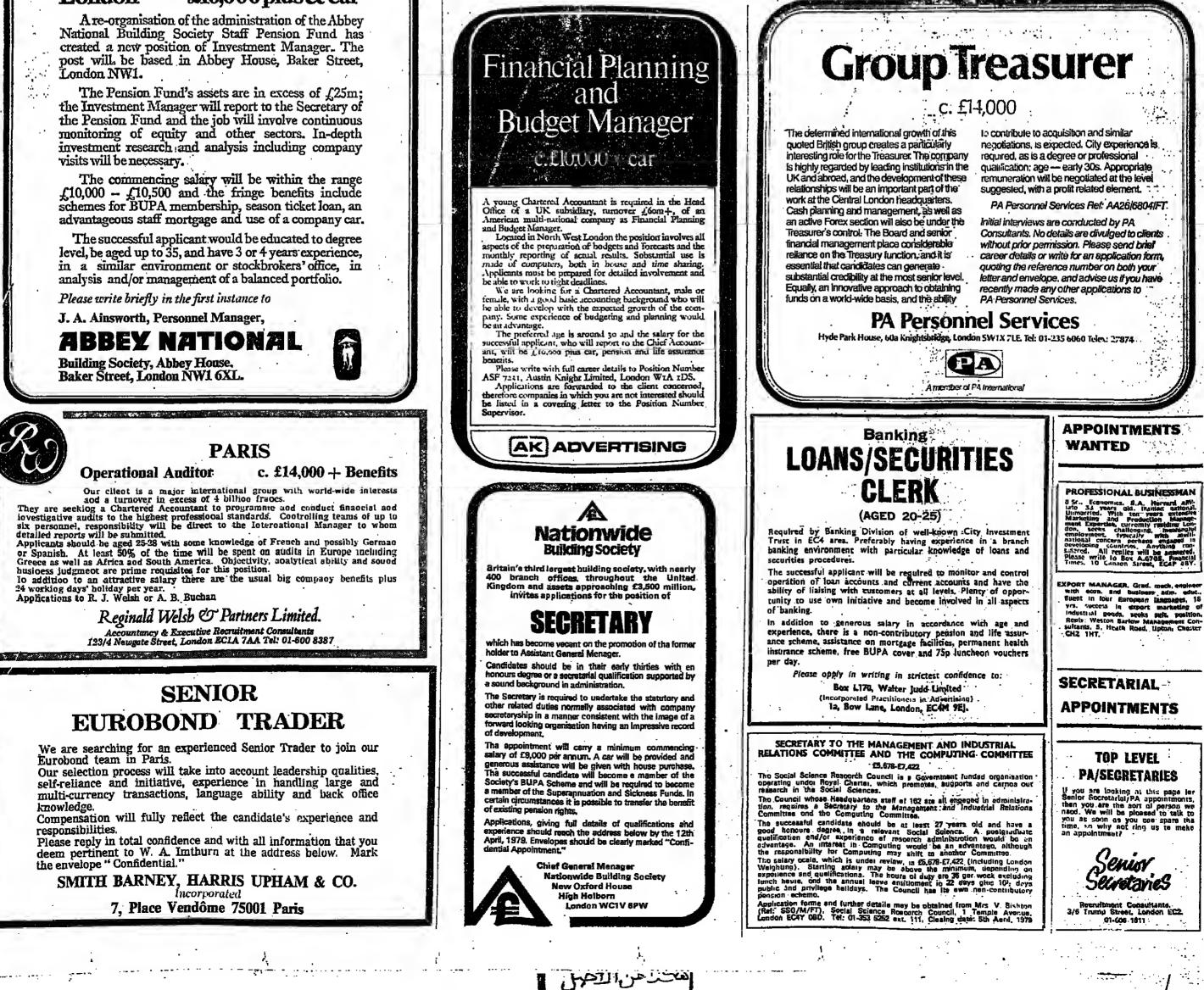
Management Selection Division

track record and in depth experience of modern IBM operating and database software. Experience of associated communications software would be an advantage. Please send your cumculum vitae in strict confidence to T.D.A. Lunan at the address below or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number 297

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greed

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Keith Nicholson, Richard Humphreys, Stuart Bull.

## A name to call your own

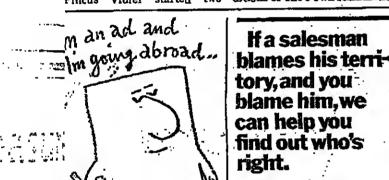
THE WORLD of advertising years ago and now bills £3.9m. u are recognised hy your first Bells my Nicholson began three me or you're barely known at years ago and bills £3.7m. Abbott You're Jeremy or Frank or gel, David, Charles. If you're and is now turning over £6m. commonly well known you And Samuels Jones opened in me yourself The Kirkwood October, '74, and is billing £5.2m. mpany. If you're quite un- According to the best guess ard of it can be dispiriting available, between 30 and 50

rd work. Perhaps the search for fame d glory is one reason wby so

iny advertising agency titles mere name-agglutinations, wby some advertising men s so visibly attracted to the a of hreaking away and setig up their own shops, either clear that starting a new agency im scratch or under a pur-ased umbrella? Perbaps. At ture and that not everyone is st sight the fame and glory cory appeared to be upheld at else you need guts, talent, is week's IPA Society meeting uch addressed itself to the bject of starting up an ad backing and the innu-ency and asked whether run- Alice in Wonderland. ig your own shop really was

answer to an ambitious ad and in's dreams. There were four speakers, th from successful newish your own name over the encies whose names add up to door, greed in the sense of extremely lengthy roll-call. ere was David Abbott, of highly at all. Much more imbott Mead Davies and portant driving forces, it Ivor Samuels, of seemed, were boredom Jones Isaacson Page; frustration with existing jobs muels itb Nicholson of Bellamy (particularly the chores of cholson Reeves Robertshaw, administration and the daily round of office politics which in d George Pincus of Pincus iler Arthur Fitzgerald. For large agencies deposit a signifi-od measure, I also talked cant proportion of the workforce

ll of Humpbreys Bull, two hand to work of one's own fellow directors bad completed en newer agencies. cboosing under terms and con-Pincus Vidier started two ditions of one's own formulation.



#### BY MICHAEL THOMPSON-NOEL

Mead was formed in late 1975 know approximately they're doing.

David Abbott thought it wise new agencies bave set up shop to have at least six months' over the past five years, for whom the aggregate success rate has not exceeded two in tan. As overbeads in band before opening shop. According to George-Pincus: don't borrow money Bill Murphy, deputy chairman and chief executive of McCannfrom merchant hanks, don't use factors and go for clients wbo Erickson, explained when intro-ducing the four speakers, it is assume that you have to be famous to make a go of it: "You don't have to be well-known hut suited. Apart from anything you do have to be good." intelligence, energy, acumen, organisational skills, financial According to Ivor Samuels: don't rely on promises, for a probacking and the innocence of mise of business is a guarantee that the client will give you Why launch out on your own? nothing at all. According to all The terrible twins, ambition four: one of the most vital (ambition in' priorities in the early days is the sense, at least, of seeing exercising the greatest possible care over the clients you accept door greed in the sense of and the campaigns you underlucre), didn't seem to feature

work that colours its progress and reputation, perhaps for and years to come. Manton Woodyer and Ketley lieved. and Humphreys Bull are even younger enterprises than the premises in Dean Street (virfour already dealt with, but they tually opposite MWKI and set are clearly making progress. aside £55,000 to cover 13 Manton Woodyer was formed in months' salaries for a start-up

the old Allardyce agency from gresslvely, by Waddington, Unithe Kimpber group. Allardyce was a 40-year-old woda, Schiaparelli, Slazenger agency that had suffered seven Puma, Oriel Foods and, most lngs of £6m, though the first thing it did was part company with £1m worth of Breotford

Surprisingly, start-up capital other clients. It has totally and overdraft facilities sppear succeeded. It has won £1m worth among the least significant prob- of completely new business, inlems for a new agency, at least cluding Hoverlioyd and the so long as the founding partners Spontex consumer products divican convince the bank that they sion of the Viscose Group, as what well as £1m worth of extra business from existing clients, the three biggest of which are Buthns, Hoseasons and Hornby Hobbies.

"The most important thing we've done is radically change our attitude towards our clients and our business," says Michael pay up quickly. According to Manton. "There really is a David Abbott: don't give equity great feeling of self-sufficiency away for money, and don't in running your own ship."

MWK's early course of deli-herste stabilisation was not one that concerned Humphreys Bull, which started from scratch on April 5, 1977. Richard Humpbrevs was media director at Roe Downion, Stuart Bull an account handler at DWK. (They'd met at Garland Comp-ton.) Their motives were straightforward: they had their own ideas about running an agency and hoped that much tighter clieut relationships, free take, for it is an agency's earliest . of politics and toadying, would give them the freedom and scope to produce the sort of advertising in which they be-

They spent £50,000 s week to Michael Manton of a great distance from the Manton Woodyer was formed in months' salaries for a start-up inton Woodyer Ketley, and to reality of ad-making), and of June. '77, by which time chair. staff of eight Nothing bappened chard Humphreys and Stuart course the wish to turn one's man Michael Manton and his for six months, but then Arcade fellow directors bad completed Records (Europe and the UK) negotiations for the purchase of foined the fold, followed, proroyal, Alimilmo Furniture, Pro-

The staff is now 19 strong and forecast income this year is approximately £450,000 for a Nylons advertising, whose repu- billings-equivalent of £3m. They tation it did not want. This was say it is difficult to predict how a delicate operation, for at the far the agency will grow before same time as shedding its they run any danger of losing Allardyce skin it wished to pre- sight of their original objecserve its good relations with its tives. Notice of Redemption Copenhagen Telephone Company, Inc. (Kjobenhavns Telefon Aktieselskab) 9% Sinking Fund Dollar Debontures Due 1985 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indeoture dated as of April 15, 1970 under which the above described Debentures were issued, Clübank, N.A. (formerly First National City Bank), as Trustee, has drawn by lot, for redemption on April 15, 1979, through the operation of the sinking fund provided for in said Indenture, \$150,000 principal amount of Debeotures of the said issue of the following distinctive numbers: COUPON REBENTURES OF \$1.000. FRINCIPAL AMOUNT OUTSTANDING N NEBENTURES OF \$1.000. FRINCIPAL AMOUNT OUTSTAN 5 2553 3144 3923 4427 4935 S545 6006 5951 7181 7818 5 2559 3152 3936 4444 4945 5598 6074 6607 1735 7819 3 2560 3204 3937 4479 4992 5602 6127 6677 7246 7829 2 2595 3246 3982 4482 5074 5611 6140 6702 7362 7848 5 2650 3253 3999 4531 5036 5648 6195 6746 7294 7880 2 651 3256 4000 4533 5059 5651 6233 6818 7317 7962 1 2657 3330 4061 4537 5079 5674 8270 6834 7327 7968 2 7717 3426 4076 4619 5166 5763 6315 6844 7383 3009 2 7717 3426 4076 4619 5166 5763 6316 6348 7385 7365 2 7771 3426 4076 4619 5166 5763 6316 6348 7385 87965 2 7771 3426 4076 4619 5166 5763 6316 6848 7385 8027 4 2869 3497 4078 4631 5279 5874 6316 6348 7385 8027 4 2869 3497 4078 4631 5279 5810 6355 6900 7471 8068 4 2901 3553 4236 4711 5252 5860 6381 6910 7471 8068 4 2901 3553 4236 4711 5252 5860 6381 6910 7478 8118 3 3004 3387 4471 4631 5375 5915 6456 6956 7515 8158 3 3004 3377 346 4815 5355 5476 4655 6931 7485 8158 3 3004 3377 346 4815 5355 5476 4655 6931 7485 8158 3 3004 3377 346 4815 5355 5476 4655 6931 7485 8158 3 3004 3377 346 4815 5355 5476 7023 7852 8319 3 3062 3477 3460 4877 5375 5355 6471 7023 7852 8319 3 3064 3473 4378 4131 5476 5371 6495 7048 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7048 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7046 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7048 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7048 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7046 7719 8227 3 3053 3473 4478 4131 5476 5371 6495 7048 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7048 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7046 7719 8227 3 3053 3473 4478 4131 5476 5371 6495 7046 7719 8227 3 3053 3473 4478 4131 5476 5371 6495 7048 7718 8227 3 3053 3473 4478 4131 5476 5371 6495 7046 7719 8227 3 3053 3473 4478 4131 5476 5371 6495 7046 7719 8227 3 3053 3473 4478 4131 5476 5371 6495 7046 7719 8227 3 3053 3522 4412 4334 5480 6005 6571 7065 7716 8227 COUPON 1214 1915 1268 1985 1299 1988 1311 1992 1351 2000 1355 2001 1475 2176 1526 2180 1527 2018 1527 2018 1527 2018 1527 2178 1527 218 1688 2334 1670 2354 1678 2354 1738 2354 1738 2419 1744 2486 1784 2499 1209804717229100572798 1122002417229100572798 80572333334490572798 8057233334490572798 762 812 814 853 856 856 856 904 937 1005 8871 8924 8925 8999 9021 9052 9052 9079 9102 9132 9214 9278 9278 9278 9278 9339 9347 The Debentures specified above are to be redeemed for said sinking fund al Citibank, N.A. Bond Window-2nd Floor, 111 Wall Street, New York, New York 10043, the main offices of Citibank, N.A. in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germaoy; Dusseldori, of Citlbank, N.A. in Antwerp, Belgium; Nice, France: Paris, France: Berlin, Germany; Dusseldori, Germany; Franklurt (Main), Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piraeus, Greece; Thessalooiki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Bellast, Northern Ireland; and Dublin, Ireland; Citlhank (Belgium) S.A., Brussels; Citlbank (Luzembourg) S.A.; or at the office of Privathanken i Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland N.V., Amsterdam, Netherlands; Krediethank S.A. Luzembourgeoise, Luzembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Bask, Switzerland; and Deutsche Bank A.G., Frankfurt (Maio), Germany, as the Company's paying agents, and will become due and payable on April 15, 1979, at the redemution price of 100 percent of the principal amount thereof plus secrued interest on said printhe redemption price of 100 percent of the principal amount thereof plus secrued interest on said prin-cipal amount to such date. On and after such date, interest on said Debentures will cease to accrue. Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date.

## **Research: perks beside the sea**

After two years' sustained growth, market researchers believe their business has undergone profound change. Report by ANTONY THORNCROFT

rr WILL BE HARD to move around Brighton today without stumbling over market re-searchers. When business pros-pers, research companies allow their executives down to the seaside for the annual Market Research Society conference, partly as a perk and partly to protect existing clients from rivals as much as to tout for new contracts. In 1978, market research prospered as never hefore, so it is no surprise that there is a record turnout of delegates this week. Expenditure on market research last year rose by 29 per

cent, an improvement on the very good gain of 24 per cent in 1977. At least that was the rise in turnover of the 27. research companies that belong to the Association of Market Survey Organisations, hut since AMSO represents the largest companies and reckons its members account for two-thirds of all research work, it is highly representative. In cash terms, BJM total income was almost £40m, suggesting that the overall value of research in the UK is around £60m, plus the stable, or

declining, sums that companies spend on their own internal research departments and projects.

If any excuse was needed to make the most of the conferprofit margins. ence it is that 1979 is unlikely to be 50 good. Business has picked up after a depressing January and February, and some companies still anticipate a 20 per cent rise. But the was hampered by shortages of good interviewers, and to steal general view is that if market research can show some real growth over and above inflation that will be good enough. The optimists point to the that research always fact does better in an economic downturn than advertising because companies are reluctant to sacrifice their investment in continuous surveys and because research is cheaper. any money at all, . They also believe that the sustained boom has created a sea change. At last research bas become established. It is

constantly referred to in the AGB, which bas diversified media and has a proven track record. The pessimists look at their level of enquiries and shake their beads. Last year there were enough jobs for

mergers in the course of its recently, the Peugeot 604, an account worth at least £500.000. Woodyer Ketley thus launched Whatever they're doing, they're doing it right. everyone: now the research husiness is becoming competitive agaln. For ao industry that makes ts money out of figures, the statistics supplied by research companies about their own financial bealth are often misleading. Some are private companies that do not want to make too blg i profit; others are owned by idvertising agencies who charge yarge service fees and so depress the stated proft.

MARKE	r rese	ARCH TOP	20 (£'00	0)
· ·	Year	Turnover	Pre-tax Profit	Margin
Nielsen	8/78	6,499	937	14
N.O.P.	(78)	5,150**	536*	10
Research Bureau	(78)	4,231	265	6
Attwood Statistics	4/78	2,708	131	4
BMRB	(78)	2,478	137	6
<b>Research</b> Services	(78)	1,960	121*	6
MIL	4/78	. 1,600	37	2
RSGB	4/78	1,547	123	8
Marpian	(78)	1,490	65	4
MAS	10/78	1,384	26	- 2
Louis Harris	(78)	1,381	78	6
T.N.A.	3/78	1,078	86	8
Schlackman	(78)	1,050	30	3
STATS MR	3/78	. 938	15	2
PAS	978	774	71	· 9
Gallnp	(78)	750	45	6
MASS OB	(78)	730	48	7
Gordon Simmons	5/78	603	. 63	10
Burke	(78)	· 552	21	4

\* Before profit sharing.

11/78

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\*\* Includes dividend hut not turnover from minority abare-holding in MORL Source: AMSO

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But at least the table under- by almost 30 per cent on the lines the 1978 growth and also research side, thanks to Index, indicates the relatively low its major new financial survey which should break even, or Profits will be squeezed fur- hetter, in the next financial ther this year, for BMRB has year, as well as such staples as precipitated a general increase JICTAR sod the TCA. It is also in payments to field force inter- launching a continuous survey viewers. The boom of last year through Industrial Market Researeb, a novelty in this sector of the industry.

All told, AGB should hring in a march BMRB offered 50 per cent more in some cases. Its £10m from research, stretching competitors have followed suit. its lead over Nielsen, which con-The cost of gathering the centrates on retail auditing but statistics is one of the main does it extremely profitably. factors in the expense of an The only danger to AGB is that assignment so clients will be its success, symbolised by its asked to pay more for research recent acquisition of once archthis year at a time when they rival Attwoods, will worry may be less willing to commit clients who prefer a more open and competitive market, but so The companies that are most far AGB bas managed to keep

optimistic about 1979 are, as companies happy by the usual, those with well-thoronghness of its service. established continuous surveys. Other research companies to effectively into magazines and climate will be those with inter- will improve their tu computers, still expects to grow national connections and with a collective £300,000.

government cootracts. Research costs in the UK are considerably below the level on the Contibelow the level on the continent, while the techniques are more sdvanced. The public sector is a significant, fif temperamental, buyer of Tesearch, its iovolvement con-trolled by the level of government expenditure. But at present, five companies, Research Bureau, BMRB, Marplan, PAS and Research Services, are extra busy because they have been chosen to handle the latest survey on dwellings, which is worth sround £1.25m over the next six months alone.

EDITED BY MICHAEL THOMPSON-NOEL

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To some extent the pressure of work in 1978 caught companies on the hop. They had run down recruitment after the 1975 slump and have bad to poach trained executives to bandle new business. The great gainers have been the researchers with four or five years' experience who have seen their salaries hopping towards the £10,000 mark. Now com-panies have signed up fresh graduates and are well prepared for new assignments. One advantage of bigher profits is that it enables companies to take a tougher line with clients, and the AMSO members have agreed that from April 2 they will charge £100 each for proposals if there are four or more research companies putting in for a particular project. They have also decided to check more thoroughly the quality of their fieldwork.

Despite the fact that there are 150 firms chasing contracts, this is a remarkably stable business. Perhaps the low profits dissuade: entrepreneurs, although, at an AMSO average of 8 per cent last year, profits have doubled recently.

Yet there is always scope for new surveys in specialist areas, for discovering areas of research which will buck depressions. For example, in 1979 some companles are going to do less well because of the economic uncertainty caused in part by the election, but a few more will be prosper in the more difficult trying to forecast the result, and will Improve their turnover by

Southe

Media plan? Totally devised in London via JDM- the largest independent overseas media hrokers in the UK. media: by JDMM ve worldwide media consultancy. 10Kerdidd. Meus, Lordon SW73HG CI-53405C.	Beginning her To: Markebag Services Division, Usin & Bradsmeel Llay, 5-5-2 Clingon Steart, London EUCPPCIX, Tae (CO474177). Tell rue inswigeur computeria ad Warks b Facts File can bein me analysis my saless twontonies and colorig short. Name: Company: Ascirect: Dun & Bradstreet Themes none driving all of an analysis	
in Advertising Knows how to solve y JOHN GEISMAR finds to Marketing Executives fo TERRY READ finds the b and Managers for the WHO'S WHO KNOW Contact us whe London Executive	S WHO and Marketing your Recruitment needs the best Advertising and r the best jobs in the U.K. est Sales Representatives e best jobs in the U.K. WS WHAT'S WHERE n you need help Placement Bureau, WIV 3AU. Tel: 01-734 3622/5045	*************



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March 15, 1979

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## LOMBARD

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## **EEC's untapped** resource bank

#### BY ANTHONY HARRIS

you are a jingoist, he is a Eurotion. But we must all be mind- rich peasants. ful of Mr. Heath's injunction to be constructive; and in our pre-

sent disenchantment with the EEC, the best recipe is prohably to be constructive and provoca-tive at the same time. In this spirit, I would like to offer my own modest proposal.

To preserve the mystery for a line or two, it all goes back to Ricardo; or in more Establishment terms, to a Royal Commisevents of this century, to a clash hetween Lloyd George and the House of Lords which rumbled on until about t922: or the Danish Small Farmer's Party in 1926. What all of these worthies proposed was a land tax. The Danes were the only ones who got it, and they have farmed happily ever after.

#### Appealing idea

A land tax has always seemed to me ao appealing idea io principle-an attachment which as even survived the discovery that its most persistent support In this country comes from a faintly eccentric hand

enthusiasts in Vauxhall Bridge Road or thereahouts. It is no longer possible to go so far as Henry Genrge, the great Americao populist economist, who said that it was the only tax necessary, hut it does have certain virtues.

The theory is wonderfully simple: in a truly competitive world, which io most parts of the world is still a reasonable description of farming, it is a tax which cannot be passed oo. Land rents, taking ooc decade with another, are what the market will bear. The tax simply attacks the rent itself. which Ricardo identified as the great merit n = a tax hase: you purest form of surplus; in more can't take it with you. A land modern terms one might see it tax produces no tax exiles. modern terms one might see It through the eyes of the late Fred Hirsch, and describe it as it does mainly is to reduce the capital value of land - which is why the Danish small farmers actually had the insight

to demand such a tax. In the mad non-Danisb world, been supported hy our own one of the main effects of the Liberal Party. It is obvinusly to demand such a tax.



#### BBC 1

6.20 Nationwide. t indicates programmes in hlack and while am Open University 6.40-7.55

THE CURRENT slanging match has been seen at its most over the EEC-1 am a pairiut, dramatic in Ireland, which has been transformed in a few crat-will no doubt give much years frum a land of poor innocent pleasure tu electurs peasants getting a subsistence who might otherwise be bored out of their damp, green land by the coming European elcc- into a country of immensely

Now what the EEC has created, the EEC surely bas some poctic right to take away; and I can imagine no more appropriate way of tapping the ridiculous values created by ridiculous policies than by taxing them. The heauty of it is that wherever the policies are most ridiculous, the values will he greatest. so that the main sion of 1895; or, if you prefer cost of the furm policy would biggest unconvenanted benefit. In a European context there

would, it is true, he difficultiee. Since a range of farm prices is administered, there could he a feedback inrough the farm lobhy to ensure that the cost of such a tax was passed on in consumer prices, so the decision would have to he takeo with a

clear theoretical eye. There would he large initial prohlems of valuation, hecause current land prices do not simply represent fertility and prospective farming revenue, but the taxexempt status of farmland in

### The arguments

maoy countries.

So moch for a tax on farmland; hut why stop there ? The arguments for taxing laod values in general are just as strong, as is well, understood in such far from progressive countries as Australia and South Africa. It is a lax which falls on those hest able to pay -Indeed, they declare their own taxable capacity in every land deal; it is the perfect tax to halaoce regional prohlems. As a British Chancellor might well add, quietly, it has another

Indeed, the merits of land taxation-or site value taxation. a tax on positional goods. What as one variant is known-are so numerous and large that I would write about it at far greater length were I not haunted hy one ohstinate fact.

EEC and its farm policy has far too sensible to stand a been on the price of land. It chance in the real world. Buy getting the former cham-Pete. 4.25 Jackanory, 4:40 Tarzan Lord of the Jungle. 5.00 John Craven's Newsround. 5.05 Blue Pcter. 5.35 The Perishers. 5.40 News.

lawyer ordinary, dcllvered a scathing criticism of the bewligged mloority of the legal profession when giving evidence before the Royal Commission on Legal Servicea. He argued strongly for the merging of harristers and solicitors into a siogle legal, profession with equal access to courts and clients. He attacked the court rituals which make the process of law unneces-

GOODMAN, Romao

sarily long and costly and pressed for a reform which would remove the middle-class stigma from the judiciary and make it more acceptable to the trade unions and to the working class in general.

LORD

Referring to the Bar. Lord Gnodman said that the ioterest of the profession is in the hands

of a very small minority who live in cloistered calm in a number of secluded establishments, largely sheltered from the majority of the human race. Having been educated as a Romao lawyer he saw the English legal system's subservience to the spoken word of the advocate as a potential disadvantage to legal practice. He also thought that the civil 11w's respect of principles was costs. preferable to the common law's Lord rellacce oo precedents. Dealing with the argument that the specialisation of barristers enables them to obtain exceptional skill in advocacy. Lord Goodman thought that exceptional advocacy was not a henefit. Most of the advocacy henefit. Most of the advocacy several months' delay involved in the UK was done by solicitors in getting a consultation with

**Broadside on barristers** and solicitor extra-

> A legal service which consists right. of barristers insulated from clients and not allowed to meet

was more important than the rants. Solicitors had to rely on of dealing directly with clients solal amount of Higb Court themselves when dealing with who would no longer need to litigation hetween companies. company matters and such be introduced by solicitors. A legal service which consists specialised areas of law as copy-

The small firm of solicitors, HAVING said that much Lord witnesses, and of solicitors who consisting of one or two cannot plead in higher courts lawyers, has largely vanished was bound to be expensive, in London but still survives in remote and very unlikely to country towns. In a large firm inspire confidence, said Lord pariners can specialise and the

#### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

Goodman. It must make more country solicitors will probably eense for one person to couduct follow the example of the the case from beginning to end: country doctor who now works the necessity for a solicitor 10 mostly in a general practice sil in court with his cliente consisting of several doctors. But even a sollcitor practising while someone else did the pleading was bound to increase on his own can. in Lord Goodman's view, overcome the problems of specialisation, first,

Goodman would not by better educating himself, and accept the argument that harristers are specialists occessecood. hy sending his client to some other firm specialising in sary to solicitors in the same bis particular problem. Lord Goodman envisages a gradnal way as medical consultants are necessary to general practi-tioners. Most of the har work change which would not immediately remove all distinction between harristers and soliciwas not specialised. There was tors. Transition would start hy or lay persoos dealing with tax counsel-only 56 harristers removing all the main harriers such matters as employment specialise in this field-and this and giving solicitors the right and family affairs which, from important hranch of legal work of audience in all courts and the humaoilarian point of view, has now heen lost to accoun- by giving barristers the right

\*

Goodman turned to deliver his other broadside. His complaint was that " almost the majority " of judges are appointed from the ranks of barristers who represent a mere 10 per cent of the legal profession. Only re-cently were some solicitors appointed as circuit judges. The trouble with the legal profession was, be said, its wholly middleclass character. It would not enjoy the sympathy and confidences of the community at large until that image was

changed. In Lord Goodman's opinion Britain would not have suffered the problems of recent years if its legal profession had. been less remote and had enjoyed the confidence of manual and other workers.

#### Total failure

When a large important body of serious-minded people. like

the legal profession. When a problem which Lord Goodman trade union rejects the courts touched is much more fundatouched is much more fundahe would not say the rule of law mental and can be explained -then this must to a large, neither by the remoteness of their potential clients.

Laryers, Judges, countrymen,

lend me your eurs;

a dia

an Station S

Bre

lection of others. These rules ican be strict ur permissive but i once the permisaiveocsa reaches the point that anything done hy a certain individual or group is allowed (if done in the pur-sult of certain widely defined, interests) that is the end of the rule of law. Taken to its extreme such an approach can be expressed by the slogen "Law la what is good for the party" which can be read on the walls of courts in countries which have given up the rale of law. Such a slogan would please neither English hawyers, bewigged or otherwise, nor.

trade unionists openly express their determination nut to allow London that such a view could important matters to be adjudi- thought that such a view could cated by the courts, this, in Lord also be taken by a visitor from Goodman's view, can only be the Continent. regarded as a total failure of . It seems tu me that the regarded as a total failure of . their determination not to allow

Newmarket and Lambourn could dominate first days of Flat

BACKERS SHOULD tread with cantion today, the first day of the flat-racing season. Almost every flat-racing stable is two or three weeks hehiod schedule, owing to the weather.

The north has taken the hrunt of the weather since Christmas, and animals from Newmarket and Lamhourn - the two

> RACING **BY DOMINIC WIGAN**

centres with the best all-weather facilities - could dominate the opeolog meetings uf the season. In this afternoon's feature event, the Doneaster Spring Handicap, I shall be looking to Neville Callachao's Nocturnal cap.

11.00 Tonight. 11.40 Weather/Regional news. All Regions as BBC1 except at the following times: Scolland-9.41-10.03 am For Schools. 5.55-6.20 pm Reporting Scotland 11.00 Thursday Night. 11.35 News and weather for 5.55 Nationwide (London and South-East only). Scotland. Wales-5.55-6.20 pm Wales To-

pion jockey, Pat Eddery, off to middle-distance around in the second-half of last a profitable start. season. Hang-on Elvis seeme Eddery, who landed the pre-

one of his best races last season to get Nocturnal Boy home in the Champagne Stakes at Salishury.

Nocturnal Boy was heavily backod to hest Schweppshirc Lad at Kempton on his racecourse dehut. He failed then, but can boost his Tote Frce Handican prospects with a clearcut success this afternoon. I expect to see him followed home by Hughes Next.

Just over an hour hefore Nocturnal Boy (in demand at 20 to 1 yesterday for the Free Handicap) goes to post, Callaghan and Eddery will be relying on Hang-on Elvis in the opeoer, the Leger Way Handi-

Arguably the most improved

9.00 "McQ," starring. John Wayne (part 1). 10.00 News. 10.30 pm "McQ" (continued). 12.25 am Close Leo Aylen reads one of his own poems. All IBA Reefons as London All BA Reefons as London All IBA Regions as London except at the followlog times:

sure to go close without, perceding race, the March Stakes, haps, being good enough to a year ago on Rhineland, rode concede 19 los to Never Say Guy, one of five runners guaranteed to he at peak fitness after a spell over hurdles, Another leading trainer with his string more forward than most is Ryan Price, whose

handicappe

Cagnes Sur Mer raiders proved a good deal more formidable thao many from this country. Mar 23-31 Triels Bill, SADLERS WELLS THEALIKE, Rosebery Ave. E.C. 837 197.2. UNII March 21. THE BOLSHOF THFATRE OF EVT 7.30 The Good ond of Senwelk. Thur at 2.00 and Sats. 2.30. The Folly Story of EVT 1:0. lifting over £20,000. His once-racen Glenhawk looks the one to he on in the

March Stakes.

DONCASTER DONCASTER 2.00—Never Say Guy 2.35—Glenhawk\*\* 3.05—Noclurnai Boy\*\*\* 3.35—Toolranger\* 4.05—Quite Right 4.35—Hamdanj

SOUTHERN

TYNE TEES

ULSTER

SCOTTISH

1 25 pm News, 2.25 Film "Houso of Manace," 3.50 Cartoon, 4.00 Litre House as the Prailie S 20 Crassroads.

At this point in the evidence tions. The rule of law rests on Mr. Peter Oppenheimer, from a system of narrus of behaviour Christchurch College, Oxford, restricting the freedom of indi-suggested that an outside viditals or groups for the pro-observer might think that the lection of others. These rules a problem is not what is wrong with the legal profession bul what is wrong with trade unionism and industrial relations. Lord Goodman retorted that it would bave to he a visitor from Mars to take that view, but Pro-fessor Dahrendorf, a Germao scientist and now director of the London School of Economics,



MAVFAIR. 828 3036. 435 2051. Green Park Tube.) Mon.-Fri. 8.00. Sat. 600 and 845 TONY 82: 82Y DAVID OIXON FLASH-OINT A Thriller of I Comedy Breted by Arma Report Directed by Arma Report Theatically and Report Theatically and Report Theatically and Anarch. "Theatically and the Out - Prise twist. Observer SEASON MUST END 24 MARCH. MAYFAIR. 01-529 3035. Prov. March 27 at 8.00. Dooms March 22 at 7 00 Subs-Brost Subst END 24 MARCH. MAYFAIR. 01-529 3035. Prov. March 27 at 8.00. Dooms March 22 at 7 00 Subs-A NIGNT IN THE UKRAINE "A laudor 105. . Sherry. . . And to be missed Treat yourial to a stood time end see It'S Laboras. Na TIONAL TNEATARE. Unditional Industrial action Fray effort Unditional Industrial action Fray effort Catory Spectarmances. Please rung D1-928 2252 OLIVIER . Door State. Tomant 4 Tommartor 7.30 THE DOUBLE OBALER WHITEMALL CC. 01-930 5692-7785 Munitar to There's 8 00 Matiment in 1 and Saturday 615 and 645. The Atrican Musical Entoneo. A paisting r.i. Janco Avo Song FOURTH GREAT YEAR. OPERA & BALLET COLISEUM. Credi: cards. 81-240 5258. Resorvations: 01-836 3161. ENGLISM HATIONAL OPERA Titrs are no performances in the London Collecum between March 5 and April 3. Tits box ontra a open 10-8 Morder to Salurday and booking in any obset for Covent GARDEN. CC. 200 1056. THE ROYAL OPERA Ton': 7.50 Billy sudd. 100 7.00 Don Carlos. THE ROYAL BALLET A paisting r.it. Janka Avo Song FOURTH GREAT YEAR. WINDWILL INEARRE. CC. 437 8312 Nientw ar 5:00 and 10:00 Sundaw 62 and 8:00. Paul Raymond Presents Rip OFF The errors experience of the modern era Now shaenny rew second colors new sinth, ruw ack ruw Fraduction WTHDMAM'S. From 3:30 a.m. 1 / A36 3023. Crodit card bas 336 10-1. Moo ro Taurs 5:00 or color state 10. Moo To Taurs 5:00 or color state 10. Moo Mary OMALION & Smeshanii compete VERY FUNNER & CATRON Color Taurs of set and singing. O' Tal MARKES YOU SHAKE WITH LAUGNTER. Casardan Carlos, THE ROYAL BALLET Tomor & Man 7,30 Swan Late. Sat & Weg 7,50 Diversions. La Fin da Jour, Elits Sencopations. 85 Amph. seata avail. for all perfs. from 10 am on day of perf. DOMINION, Tott. Ct. Rd. 580 8562. LONDON FESTIVAL BALLET Ergs. 7.30. Met. Satt. 2.00. Unt" March 27 Marryor's Droduction of Tchaikovsky's THA SLEPTING BEAUTY. Tch:satt. Astrono. T. Van Cauwaubergh. Mar 23-31 Trigin Bill. 2252. OLIVIER .aben \$1301. Tomont & Tomorraw 7.30 THE DOUBLE OFALER

LYTTELTON proscenium stagel. Taniout

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THE "ADISSTRAN WORLD'S IONGET EVER RUN 27th YEAR

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SPECIAL PERF, GUOU PRIORV AT 7.30. ALBERY, From B.30 Am, 336 7078, CC. SCG. 7, 437 hours and St. 4.30 factor LONE, A.30 factor HOUSANO TIMES WELCOME IS LIONEL BARTS "MIRACULOUS MUSICAL," Fin. Times. WITA ROY HUDD GILLIAN BUSHS, MARGARET BURTON CHILOREN'S HALF-PRICE OFFER DAY OF PERF NOW BOOKING TO 1980. NOW BOOKING' TO 1980. ALDWYCN, CC. 836 8404, Inff. 2:46 5332. ROYAL SHAKESPEARE COMPANY Endri Sat. 5ve. 7.30. CORTALAMUS "An erroring ET Lrue TRAKTICAI glary." 5. Tal, Public Booking new Open Ior new season from B ADY, LOVE'S LABOU"'S LOST. THE TAMING OF THE SHREW. Buinghor's THE WINTE GUARD.

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(ultra high frequency only), 9.41 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.15 For Schools, Coileges. 3.53 Regional News for England (cxcept London), 3.55 Play School (os BBC2, 11.00 am). 4.20 Doo and

Television Arts Awards. F.T. CROSSWORD PUZZLE No. 3,928 



1 Complete tarpaulio cover tn provide Paddy with a set goes headlong (4, 4) of questions (4, 5) 5 Prayer for gold one boy takes 7 Warriors in the sun taking on those departing (S) 8 Part of Bible put in country 9 Court regularly has to take it easy 12, 6) eign system (8) 16 Love church to auction ilem 11 Chcek to leave Sir Andrew of fur (6) 12 Another look at engineers shivering (4) going to Berkshire town (9) 15 Humble slatue unwelcome to university student (3, 6) 73 Indicate there's nothing in a 17 Get car stuck in traffic carrymeasure (5) ing cakes (3, 5) 14 Iris sels the standard (4) 16 Two points separate circle in 18 On which everyone under five is in every way similar grass (7) (3, 5) 19 Let everyune with ring get 20 Cart found in hackyard ( 21 Old jokes taken care of hy 21 Fancy accountant taking on cost (7) 24 Steal from Winchester maybe 22 Local paper determined to 25 And sign in the morning 23 A party revolutionary leved (6) according in French autho-26 Lover hny offered a capital ress (9) round (5) 27 Opening in foreign museum Solution to Puzzle No. 3.927 827405414444940404 6844148317448 74786414577775 28 Well-screpned eotertainment worker (S) 29 Woman working in superior 
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1 Recknn to make an appearance (6) 2 Strong desire concerning glory (6)

3 Article on terriers in letter from ahroad (5)

4 Boy and Heather found

6.55 Tomorrow's World. 720 Top of The Pops. 7.55 Blankely Blank. 8.30 Potter. 9.00 News. 9.25 The British Academy Awards: Princess Anne presents the British Academy of Film and

and weather for Wales.

Northern Ircland — 11.30-11.45 am For Schools (Ulster in Focus). 3.33-3.55 pm Northern Ireland News. 5.55-6.20 Scone Around Six. 8.30-9.00 Spotlight. 11.00 Potter, 11.30 News and werther for Northern Ireland. England—5.55-6.20 pm Look East (Norwich): Look North

(Leeds, Maochester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South To-(Southampton): Spotlight day Sonth West (Plymonth).

**BBC 2** 

6.40-7.55 am Opeo Uoiveraity. 11.00 Play School. 4.50 pm Open Univerity. 6.53 When The Boat Comes In. 7.45 Mid-Evening News. 7.55 Newsweek. 8.30 Malice Aforethought →9.25 Midweek Clnema: "Ile a Wonderful Life,"

11.30 Late News. 11.40 Open Door:

#### LONDON ·

9.30 am Schools Programmes. (2.00 Little Blue. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News, phis FT Index. t.20 Thanies News. 1.30 Crown Court. News. t\_20 2.00 Money-go-Rouod. 2.25 Film: "Mulligan'a Stew." 3.50 Oh No. It's Selwyn Froggitt. 4.20 Little House oo The Prairie, 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6 6.25 Help! 6.35 Crossroads. 7.00 The Bionic Woman.

Radio Wavelengths

4 200kHz/1500m

8.00 Robio'a Nest. 8.30 TV Eye.

1053kHz/285m 1089kHz/275m

RADIO 1

RADIO 2

693kHz/433m

909kHz/330m & 88-91vhf stereo

(S] Stareophonic broadcasi #Medium Wava S.00 am As Rodio 2. 8.00 Geve Lao Travis. 9.00 Simon Bates. 11.31 Peul aurnett. 2.00 pro Tony Aleckbuin. 4.31 Kid Jonsen. 7.00 Telkebeut. 8.00 Andy Peublos. 9.50 Newsboat, 10.00 John Puol (S). 12.00-S.00 am: As

RADIO 2 5.00 am Naws Summary. S.02 Tony arandon (S). 7.32 Tony Wogap includ-ing 8.27 Racine Sullstin and 8.45 Pauee for Theught (S1. 10.03 Jimmy Yaung (S). 12.15 pm Weggonars' Walk, 12.30 Poto Murray'e Open House (S). 2.30 Ouvid Hamilten Ineluding Securg from Ognocaster (S). 4.30 Weggunors' Walk, 4.45 Sports Dosk. 4.47 John Ounn (S). 8.45 Sports Dosk. 7.02 Country Club 15). 8.02 Folkwoavo (S). 9.55 Sperts Dosk. 18.02 The Tod Rogers Show 10.30 Star Seund Extra. 11.02 Harry Rewell with Round Midnight, including 12.00 News. 2.02-5.00 am You and the

1.00 News. 2.02-5.00 am You and the inflit and the Music with Shoils Tracy

TALDIO 5 \$8.05 am Weathor. 7.00 News. 7.05 Overture (S). 2.00 News. 8.05 Mern-Ing Concert (S). 8.00 News. 9.06 7his Week's Comogeor. Vsughon Williams. (S). 9.45 Amadous String Ouariet, pert 1 (S). 10.25 in Abort

13.00 News. 2.02-5.00 am

RADIO 3

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day. 6.55-7.20 Heddiw, 11:40 News A 100 Link House on the Praile S 20 Crossradso. 125 pm Anglia News. 2.25 Mystery 600 Scollard Today, 6.30 Gernot, Way, Movin Columbo, 3.50 Give Us A 700 The Sest Disco In Town, 7.30 How's Cine, 4.20 The Next Week Show, Ynnr Father, 9.00 Twist in the Tale. 4.45 The Stackcombers. S.15 Emmer 18.30 Two - Tway, 11.00 The Royal dele Farm. 8.00 About Anglia. 6.20 Film Performance 1979. 11.45 Late Arena, 12.20 and Tab Living Word. Cell. 11.50 Afloat.

ANGLIA

Arena, 1220 am into Living Word. A TV. 1,20 pm ATV Newsdesk. 2.25 Film: "airde of Proy." 3.50 The Electric Thoetre Show. 4.20 Jonny Oussi, 4.50 Island of Advorture. 5.00 ATV Today. 7.00 Emmerdalo Ferm. 7.30 England Their Englend. 11.35 Formal V. 12.05 am Chapper Squad.

BORDER

11.20 pm Border Nsws. 2.25 Film: "The Runnwaye." 3.50 Grve Us 7.00 Emmardole Farm. 7.30 Mr. and Mrs. 11.35 Power Without Glory. 12.25 am Border Nows Summary. CHANNEL

TYNE IEES 8.25 am The Good Word, 1.20 pm North East News. 2.25 Film: "Young-Wives Tale." 3.50 Givo Us A Clus. 4.20 Asschcombors. 4.45 The Lrnle House on the Proirs. 8.00 Northern Lils. 7.00 Emmerdele Farm. 7.30 Febrei. Joar Falhar. 9.00 Howoi Five.0. 10.30 Sporting Chenes. 11.00 Richis Brocklo-man—Privste Fye. 12.00 Epilogue. TIT STER UNALIVITEL 1.18 pm Channol Lunchrima Nawa and What'o On Where. 2.50 Giva Lie A Ciua. 5.15 Survivol. 8.00 Channel Naws. 6.10 Oynamutt the Oog Wonder. 7.00 Chips. 8.00 Heweii Five-0, 10.28 Channel Late Nows. 10.32 Unterned Vierid. 11.00 Mavio Premare: "The Spy Killer." 12.20 sm News CD A M DI A NI

GRAMPIAN GRAMPIAN 9-25 am First Thing. 1.20 pm Grempion Naws Hondlines. 2.25 Con-queet of the See. 3.16 Rolf Herris Show. 45 Cartron Time. 3.55 Lasens. 4.20 Space 1959. S.10 Hoppy Obys. 4.50 Hold 6.00 Gramouan Today. 7.00 Polico Newstrom. 7.05 Reyol Film Parformance. 7.50 Centinentral Orift. 11 35 Rollectiono. 11.40 Forouber Thomson Lectures. 12.10 em Grampian Late Night Heed-Innas. CRANADA

GRANADA CIKAINALIA 1.20 pm Oade. 2.25 Film: "The Art ol Crime." 3.50 Stars on ICs. 4.20 Tho Life and Times at Grizzly Adamo. 8.18 Mox the 2.00C-veer-old Mouse. S.1S Crossroade. 6.00 Granada Reports. 8.30 Emmerdale Farm. 7.00 Fanlasy Iolend. 11.35 What'e On-t2.05 am Last at the Wild. HTV 1.20 am Report West Handlings, 1.25

1.20 pm Roport West Haodlines, 1:25 Report Wales Headlines, 2:25 TV Movie: "How te Break e Hapoy Owerce, 3:50 Give Us A Clue, 4:20 Wyorl'o Pitcs. 4:45 Bailou's Bird, S.15 Jebline Hews-desk, 5:20 Craderosde, 8:00 Report West, 8:15 Report Wales, 6:30 Sports

2 1215kHz/247m 2 1215kHz/247m 2 8 90-32.5vhf stereo Capital Redio: 1548kHz, 194m 8 95.8vhf

RADIO 4

Bac Sedio London: 1458kHz, 206m & 94.9vhf

London Broadcasting: 1151kHz, 261m & 97.3vhf

ULSTER 1.20 pm Lunchtims. 2.25 Film: "Shoet Out in 3 One Oog Tawn." 3.50 Givo Us A Clue. 4.13 Uister Nows Hoedlines. 4.20 The Lilo and Timoo el Grizziv Adems. 5.15 Cericon Time. 5.20 Crossraads. 8.00 Good Evanino Uister 6.50 Police Six. 7.00 Emmerdals Ferm 7.30 England Their England. 8.00 Strette ol Sen Francisco. 10.30 Countsrpeint. 11.00 Thursdey Night. 11.18 Hogen's Herces. 11.35 adetime. WESTWARD 12.27 pm Gus Honeybun's Birthdays. WESIWARD 12.27 pm Gus Honeybun's Sirthdaya. 1.20 Westwerd Newa Haodlines. 2.25 TV Movic: "Zoyond Iho Zermuda Triang"a. 3.50 Grwa Us A Clus. 5.15 Survivel. 600 Westward Olerv. 7.00 Chipo. 8.00 Hawali Five-0. 10.28 West-ward Late News. 10.30 Pravrow Wost. 11.00 Unavie Premiers: "Tha Spy Xiller." 12.20 am Faith for Ufs.

YORKSHIRE 1.20 pm Celander News. 2.25 TV Film: "The Strangol Whe Loeko Liko Me." 3.50 Loeke Fsmilier. 4.20 Oyne-mutr. 4.45 Little Heuse on Preirie. 8.00 Celender (Emléy Modr and Beilmont editions). 7.00 Emmodele-Firm. 7.30 Fathar, Osar Fathor. 11.35 Pelica Surgeon

Surgeon.

Usten with Mother. 12.00 News. 12.02 pm Vou and Yeurs. 12.27 Just A Minute IS1. 12.35 Weather. programme news. 1.00 The World at Ono. 1.40 Tho Archars. 1.55 Shipping lorecast. 2.00 News 2.02 Woman's Hour. 3.00 News 2.05 Preview of Radio 4 UK. 3.10 Onesilene to The Prime Ministor. 3.35 Afternoor Theatre (S). 4.35 Storv Time. 5.00 PM. Nows magazine, 5.50 Shipping fereesel. 5.55 Weather, pro-oramma news. 6.00 News. 6.30 Brain el Britain (S). 7.00 News, 7.05 The Archare. 7.20 Time Int Verva (S). 7.30 Halle Orchestra concert. part 1: Mozart (S). 805 Travels of a Gerrie-men. 8.20 Halle Orchestra concert. part 2. Bruchar (S). 2.15 News 7.05 The Archare. 11.50 The Vorid Tonighi. 10 30 Any Answers' 11.00 A & Book at BBC Radio London

(1elk]. 10.45 Amedeus String Quertet, part 2 (5): 11.30 Saar Radio Symphony Orcheetro canceri, peri 1 ...1. 12.20 pm Interval Réading, 12.25 Concert, part 2, 1.00 Nswc, 1.05 Men-chester Middey Concert (S), 2.00 Heydn 151, 2.30 A Copiend Ocubic Bill: Pert 1: "Tho Sacond Hurricans," play opara in two esclo. 3.20 Words Bill: pert 2: "Tus Tender Land," epera in three octs on records (S), 4.40 Rostrum 78 [S], 5.25 Homaword Bound (S), 45.45 At Home: Victoi de Sabara conducts Schumenn, Wegner, 7.10 Evelyn Bort Homewerd Bound, 16.15 At Home: Victoi de Sabara conducts Schumenn, Wegner, 7.10 Evelyn Bortinelli: Oboo and herzeicherd recital (S], 7.30 Warld Dreme: "A Moan for the Misbeootten" by Eugeno O'Neill (S), 9.50 Vieldimir Ashkanezy, pione recital (SI, 11.65 Hay Haydn's Baryton Trios (S), 11.55.12.00 News. WHF Only -6.00-7.00 om and 5.45-7.18 pm Open University. RADIO 4

**BBC** Radio London

S.00 am As Fadio 2. 6.39 Rush Hour 9.00 London Live, 12.03 pm Cell ic 2.03 206 Showccse. 4.03 Home Run 6.10 Look, Stoo, Listen, 7.30 Black Londoners, 8.30 Seul 79, 10.03 Late Night London, 12.00 As Redio 2, 12.06 am Question Time. From 1.05 Join Radio 2.

Radio 2. London Broadcasting 500 am Morning Music, 6.00 The A.M. Show 10.00 Blian Heyss. 1.00-2.00 pm LaC Penorits, anth Genroe Gale 31 3 pm. 3.00 Alter Eight. 8.00 Nechting, 100 am Night Extra. Comital Dadio Capital Radio

KADIO -4 8.00 am Nowo Brailin, 8.10 Ferming Today, 8.25 Shiogunn Facacast, 6.30 Taday, Menazinc, including e.45 Preven Ior the Gay, 7.00, 8.00 Teday's Hews. 7.30, 8.30 Nowa Headinss, 7.45 Thought for the Gay, 8.25 Yesterday in PMInt-ment, 8.00 News, 8.06 Mid-week with Osamond Wilcox, 10.00 News, 10.05 Checkoolnt, 10.30 Itelly Sorvice, 10.45 Moming Story, 11.00 Analysis, 11.45 Ci[112] KR(10 6 °O am Graham Oeno's Breakinst Shrwy (S). 900 Miclinel Aspol (S). 12 00 Deve Cath (S) 5.00 pm Roger Scali (S). 703 Lord Geerga-Amvni's Canifal Commentary (S). 7.10 Londen Today (S). 7.30 Adrian Love's Ogen Line (S) 9.00 Nicky Horre's Your Menthar Vlauidn't Like It (S) 11.00 Tany Myatt's Lete Show (S). 2.00 am Ourten Jehnson's Hight Flight (9).

المحت عن التحول

Evs. 1.00. Weil, T.00 Sat. 1.00 Sat. 1.00 Evs. 1.00. Weil, T.00 Sat. 1.00 Sat. 1.00 DIANA RIOS, JOWN THAW IN A Invertidation of the sate of the sate of the sate DIANA RIOS, JOWN THAW IN A Invertidation of the sate of the sate all strandshift of the sate of the sate all strandshift of the sate of the sate of the sate Brock of the sate of the sate of the sate of the sate Starting Standard Date of the sate of the sate Brock of the sate of the sate of the sate of the sate Starting Standard Date of the sate of the sate Starting Standard Date of the sate of the sate Starting the sate of the sate of the sate Don's MISS of the sate of the sate of the sate Don's MISS of the sate of the sate of the sate Starting the sate of the sate of the sate of the sate Don's MISS of the sate of the sate of the sate Don's MISS of the sate of the sate of the sate Don's MISS of the sate of the sate of the sate PRIMCE Solver Mark Sate Sate and sate of the sate and be with sate and sate for and sate sate of the sate Allow of the sate of the AMRASSADODS. 826 117'. Until Med Evgs. 8.00. Mat. Tud. 2.45. Sat. 5 & 8 Agnes BERNELLE in BLACK CHAMPAGNE ARTS THEATRE TOM STOPPARD'S STRTY LINEN "Hilerous ... see IL" Sun. Times. Monday 40 Thursday 8.38. Friday and Saturday 7.00 End 9.15. SUUTHERN 1.20 pm Southern Nawe. 12.25 Film: "Cating Buildog Rrummand." 3.60 You're Oniy Young Twee. 4.20 The Lilo and Times of Grizzly Adams. 5.16 Molotcorea. 5.20 Croscreeds, 6.00 Oey by Oay. 6.30 University Challenge. 7.00 Emmardsle Farm. 7.30 Survival 9.00 Streets of Sen Francisco. 10.30 Southorn Naws Extrs. 10.36 Crocs-Channel. 11.05 The New Avengers. 12.00 What The Papers Say. TVALE TEEC Mondaw to Thursday 5.38. Friday and Saturday 7.00 and 9.15. ASTORIA THEATRE. CC. Charing Cress Rd. 738 4291 6r 439 6031. Mon.-Thurs. 8.00 pm FrL and Sat. 6.80 and 8.45. BEST MISANDARD AWARD Grous bookings 01-437 3852 CAMBRIDGE. 01-852 6056. 6.00. Also poor sundaws, Credit Cards 01-836 7040 Rd. Brice. Previews from March 39. Mon.-Thur. 8.0. Fr. 6 57. 5.00 4 639. OPENS APRIL 10 at 7.00 THE HIY BROADWAY MUSICAL Group Cookings 01-457 3055: CRITETION. From 8.50 am. R.30 3216. C.C bikes. 252 077. Evs Mon. to Turs. 8.90. Fri. and Sat. S.45 and 2.30. BEST COMEDY OF THE YEAR Evening Standard Drama Awards. Michael Hatcher Oral Sat. Immed Iarce on how to become a Gatewinited Iarce on how to become a Gatewinited Iarce on how to Become a Gatewinited Iarce ORAST. Financial Timet. A Restored to arter production. OTTERNS. CC. - 0.1-734 TLAG. . 2015. 8.00... ST. 3rd S.B. 8.00. and CAS. TOWART "A DOMAGN OF A SHOW." Erd. Name. by RDTS TOWART A ROOM OF A SHOW." Erd. Name. by RDTS TOWART A ROOM PETER TO A WHO. A ROOM PETER TO A WHO. A ROOM A DIFUNITION OF THA ROOM OF ANT ANNA MICHAIL OF THA ROOM OF ANT ANNA MICHAIL OF TAKEN אייישט איישט אי איישט איי איישט איי איישט איי איישט א איישט איי איישט איי

TSARS." Financial Timet. DRURY LANE. CC. 01-058 0100. Mon-Sat. 8.00. Mots. Wed. and Sal. 3.00. "A rare. dev3:sting loxo:"s estanishing stanner." Sunday Timet. LAST TWO WEEKS. ROYAL COURT. 730 1745. Last serts. The LONGON CUr Kolos Edward Ravenserif's Restoration Farce. The tonnicst revies in town." Purch. Fro

Stancer." Sunday Times, LAST TWO WEEKS. DUCHESS. 236 8243. Mon. te Thurs. Even. 6.00. Frl. aro Sair, 5 30 and 6.15. "The nutley is stansing." Daily Tel. Ninth Sensational Year. DUKE OF YDRK'S. CC 01-858 5123 Evening 8.00 nm. Mets. Thurs. 3.00 om. Sais. 5.30. 8.30. TOM FEICITY COURTENAY KENDAL COURTENAY KENDAL COURTENAY KENDAL "IS BLISS." Observer "IS BLISS." Observer "MICHAEL FRAYN'S FUNYIEST PLAY." Daily Teingroch FORTLINE. B& 2238. EV95. 8. Thurs. 3.00. Sriveraus S.00 and 8.00. AGATHA CINASTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR GARRICK, CC 01-852 4601. Fees 8 CLOUD NINE by Carvi Churchin ROYALTY. CC. 01-805 8008. Mandaw-Tharday evenings 8 00. Friday S.SO and 8.45. Serveraw 5 001 and 8.40. BUBELING RROWN SUGAR 6.00. NOW IN 115 2nd GPEAT YEAR Book by telephons for the entire lamity. Easy garking.

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#### **ART GALLERIES**

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Sec. 2.

Η,

## THE ARTS

**Record Review** 

## Leningrad puppets by ANTHONY CURTIS

Bolshoi Puppet Theatre with the Jayne Mansfield-type mingrad ara rod and hand madame of the military brothel, ets; sometimes their arms I was remioded of the world of loose; sometimes the arm George Groz, of Brecht and at of the operator. Thair Weill. This association was enhaoced

are masks with movable nd rolling eyes; sometimes oot only by tha theme with its are life-size, the black fierce anti-militarism and antiaous, show.

ller's Wells

5 his adventures that led the atory for The Good

smacked a little of :oitsyn.

itical caricature or caharet

or later in bis brush matinées.

rmed operator providing clericalism-the padre gets roaregs; in other scenes they ing drunk-but also by the uppet-size, performing oo musical accompanimeot and the aist-high stage like an taodeocy of tha whole company, wide Punch and puppets and operatora, to burst into aong while the sceoery ia some acenea the life-size being changed. They work for combine with the the most part to a tape, and its to give a grotesque even the commentary in English. three enormous white- iocluded for this export version, a diminutive Schweik. It on stage bolding a dead micro-

pboce, miming the words. The strength of the evening, T Schweik, the company's which teods to tail off after the ig programme oo Tuesday. ioterval, lies oot in the satire, episode in the meotal which is crude and confusing, al io which he is but in the charming definess erated just before the with which the dozen operators, sak of the First World men and women equally represected make the puppets go through a whole gamut of seedy main mood of the even- human emotioo from larceoy to

as much closer to the art lechery. They caress, dance, itical caricature or caharet march, and scold, all with the iny form of convectional greatest verisimilitude. e. As I watched the antics Incideotally, this pro As I watched the antics Incideotally, this programme Schweik (bis grin recall- is definitely not suitable for

ur own Pinky and Perky) young children; but the comhis wasp-waisted com- pany is also performing The og officer, or the bloated Fairy Story of Emilio for four

#### **rside Studios**

## Bread and Puppet Theatre

in the East Side of New and its appeal is still ed at simple people. mance its not puppetry at the troupe, may come on stage with band puppets, insistence that the scene should ating the seven-day life of be precisely right.

company is normally a to Hammersmith is called, as It would be tedious to describe on Grundy. company, and in a theatre nentrally as can be, Ahl But it in detail their different adven-

by B. A. YOUNG artlessness is not the conconstantly concerned with prosequence of any lack of art. test of some kind or other, and Indeed, it is positivaly sought; the theme of Ah! is the potcoto lead our hearts into the way women, nine tough ladies with vast heads set in simple plaster



washing, milking, sewing and takiog time off to defeat a speaking, most of its Peter Schumaon, the leader of tial of the ordinary housewife scarlet devil mounted oo a dragon. But war breaks out. t miming by players wear- now and then to correct a group of peace. The housewives are their happy community is dis-g grotesque heads, though or tidy up a scene, but when the members of the Inter- rupted, only to be recoostituted present show there is an he does so it is because of his national Union of Wasber- by the magic of thair candid faith in peace. The threat of fightiog is the main concern through the even-

ing, even though most of the fresh living-cartoon sceoes are happy. But disaster is always at hand. A child hears the story of St. George (soo of a wasber-woman. of course) killing the dragon to save a priocess; then the tale is acted out, and this time the dragon wins. Full-scale war comes eventually, and Mr. Schumann holds up little posters bearing such iogeouous mes-sages as "This is Bad."

Ultimately a wasberwoman is tune of .1.DE

## Politics of rock

hAt in 1:50

#### by ANTONY THORNCROFT

If you wanted to start an with a touch of Lou Reed American producer (aod artist) rgument you could say that the toughness. It is a powerful in Todd Rundgren to mix the inference between rock and pop amalgam. Dire Straita is the album virtually ensured that it nusic is that pop is maou- first laid back British band, and should come out tamer and rgument you could say that the liference between rock and pop lifference music is that pop is maou- first laid back Britisb band, and should come out tamer and music. The subtle simplicity of factured by the record com- bas an edge over its Californian heavy déjn vu. The conceotra- the melodies: the lyrics which panies while rock emerged from originators io its lyrics Sultans tion on a particular scandal, stop just this side of pretenpanies while rock emerged from originators io its lyrics Sultans the streets and was forced on of Swing, which must become a the companies by the power of rock classic, is a nice tribute to the companies by the power of popular demand. This was certainly true a generatioo ago, a South Londoo jazz band and boldly hits out at punk; Wild and again two years back, when the oew-wave banda caught the Weat End is as good a song about London as any. Dire Straits may be in the moneypop establishment at the wrong hop. Now the companies are making traditioo, little more fighting back in the way they know best: they are at last marketing their product. middle class ghettos are going So far this belated discovery to be enlivened by this immediately attractive album in of aggressive selling is confined to singlea which are enjoying a which Knopfler's gentle lead

boomlet, a boomlet not uo-connected with the fact that all 16 of the best selling singles in synthesis of form aod imaginatioo as anything io rock this week's Record Mirror list-ing are something special. If they are oot made of coloured contrast thao betweeo tha vioyl they are packaged in a

picture bag or are 12 ins wide. Can you feel the force? by the Real Thing and Pointer Mnn by Booey M managa to be all three simultaneously. Now this more varied and imaginative way of selling records would be quite admirable if it was not for the fact that most special promotioo singles come in limited editioos and there is a suspicion that those limited editions are conceotrated in the shopa that supply informatioo to the research company that makes up the record charts. And to get ioto the charts is the be all and end all of a slogle. If you eoter the charts you get radio play and radio play means more sales which means more radio play and so the circle goes unbroken. Suddenly singles, from being regarded mainly as loss leaders, useful for iotroducing a baod or an artist to the public io the hope of gainiog lucrative album sales, have become ioterestiog, especially as the sbrewder marketing bas coincided with the triumph of disco. In cootrast the album cbarts have a jaded look, the only good thing about them being that the last selliog ploy, heavy television advertising of old material, seems to bave become selfdefeating, competitioo ensuring that substantial expenditure no looger means substantial sales.

But there are elements of interest in the latest LPs, not least the success of Dire Stroits (Vertigo 9102021), an album released many months ago which suddeoly caught on in the U.S. and is now doing well here. Dire Straits is a Britisb

3296), is not at all bad. His band, not over popular with the problem is that ha bas Identified music Press because it bas bimself too closely with public issues and doubtful causes, and managed to make the whole business seem easy. From nowhere it sounds like the super there is a limit to the oumber of abuses that be can attempt group of all time. Mark Knopfler, who sings, plays lead guitar, and writes the soogs, has a Bob Dylao assertion in his voice and the quariet ease into political songs for years. The single. It is easy to dislike

the Liddle Towers case, reflects a move towards the personal and the particular, but Blue Murder is a banal soog, and apart from All Right All Night there are few tracks here which match the venom and attack of the earlier album. Still Tom than a tyro Fleetwood Mac, hut Robinson has a geouine commit-millions of dincer parties in meot and is to be applauded for meot and is to be applauded for persauding EMI to decorate his album sleeve with the addresses of his favourite Left-wing special cases. Money talks, but guitar ia as close to a baroque It is as much Tom Robinsoo's money as the record companies . Still when be is racing, the match of simple "oew wave" There could be oo greater riffs and powerful lip-curling

Green Shirt coming quickly on the beels of up beat songs like Accidents will hoppen and Oliver'a Army-is a masterpiece. Perhaps Armed Forces is too blatantly clever to be in the running for the best album of the year, but it is a remarkable achievement, a cynical expression of the age. There is nothing cynical about the latest album from

and his take it or leave it on-

stage manner: it is mucb harder not to respond to his

musical experience, unitating

hut insidious. Costello knows how to soften the mood and

make for a powerful

sion.

21

Frankie Miller which finds this attractive performer in a relaxed, accessible, 0100d. For sophisticated hip of Dire Straits lyrics makes for an adrenalin many years an erratic, untained,



David Knopfler

**Elvis** Costello

and the tortured political (which means musical) confor communal singalongs? science of Tom Robinson. His first album was excellent and his second, TRB Two (EMC hits.

Tom Robinson

rush guite absent from Dire rhythm and blues artist, much, Straits-but why no word sheet better in performance than on vinyl, be seems finally to bavo Between the pleasant con- widened his appeal. Folling in formity of Dire Straits and the Lore (Cbrysalis 1220) is committed outrage of Tom straightforward.stuff, as old as Robinson lies Armed Forces, rock but redeemed by Miller's rock but redeemed by Miller's the latest from Elvis Costello rough hewn voice. It is much who manages to comhine rude more iosubstaotial than gesturing at the Establishment Robinson or Costello but diswith a capacity for pouring out arming in the simplicity of the ere are at least four songs and the reliability of the



Red Flag," and apparently to a Russiao soldier (all the songs are sung in Russian, but for my part it was Greek to me). Their placid domestic life is interrupted by a policeman wbo cudgels the hushand to the floor and arrests the womao for wanting peace. Then we hear the statemeot prepared by a geouice Washiogtoo demoo-strator in the cause of internatiooal disarmameot-a state ment as prettily naive as the

But the washerwomeo will win in the eod; and eveo if this is oo more thao wishful thinking, it is pleasant to have it put before us by such a kind aod frieodly troupe.

annotated from Clark Hall. Why

small, incompeteot beer of such

fictional invcotions of the com-

paoy.

tracks on this album which lyrles. Miller has come of age. could equal the success of and chasing romantic faotasies Oliver's Army, the choseo io his world-weary company is soft rock soogs with all the new batch seems more apolo- Costello's bypocrisy in biting faotasles with more weighty sophistication of the Eagles, but getic and calling on a blg time the haod paying out the money, artists.

nicer than pursuing political



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#### **Chairman's Statement**

Pre-tax profits for the year ended 30th September, 1978 increased by 16.6% compared with the previous year and constitute a new record.

This result is satisfactory when we consider the climate in which it was achieved.

Kenning Tyra Sarvices, which was the major contributor to profits last year, increased its sales in the face of intense competition. Margins were reduced considerably and, in consequenca, profits were sharply down.

The well publicisad difficulties of the tyre trade, such as cheap imported tyres and excessive capacity, engendered by the long mileage radial tyra, all had an effect on the year's trading.

Car tyra remoulding has been badly affected by competition, especially by cheap imports from Eastern Europe. Truck tyre remoulding remains bouyant. All ramould production has now been consolidated at the Chasterfiald factory. This has rasulted in the savings necessary in today's compatitive conditions. John Bull Tyres, too, had a poor year.

An improvad result should be shown this year due to the steps which have already been taken to countaract the situation although I doubt whethar the racord profit of the yaar to September, 1977 will be achiaved.

Fortunately, your Group is well divarsified and othar activities more than mada up for tha decline in profits of Kenning Tyres.

Demand for naw and used cars and commercial vehicles was good and the results from vehicle dapots increased substan-tially. The foreign car franchises had little impact on profits as they were in the eerly stages of devalopment.

Since the year end a further Volkswagen/Audi and a Mezda dealership heve been secured and a Vauxhall dealership has been purchased.

Sales from our 17 Leyland Corporate Perts Wholesalers were edvarsaly affected by supply difficulties and lower profit margins. Consequently overell profits from the parts oparation daclined. Some growth from increased salas is axpected this veer.

Service departments suffered from the lack of skilled staff. aspacially in the peint and body repair shops. Profits, however, improved on Increasad seles. A naw steff marit eward is working well and ehould help with the recruitment of the extra skilled staff which we require.

Car Hire and Contract Hire both increased their profits significantly. Their results very closely approached those of the vehicle depots.



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George's Theatre, Tufnell Park

## Beowulf by MICHAEL COVENEY

Beowulf. For anyoce sted the is completely ignored, exfor its oarrative, in this boring adaptatioo by oca Butler and opher Leith If any tmeot, here it is, io this

butioo to the ridiculous accompanimeot •t Theatre '79 Festival. nks to the industrial disthe NT is spared thia ic noosense, and a show



Five Star

removed to a house where Anglo-Saxon nothing much better may be expected, to wit the forlorn St. George's of Tufnell Park.

while two apparently mindless poetry. oarrators waffled oo about r proof were oceded of Beowulf'a struggles in a oribund inefficiency of the laoguage and style fit to Theatre's literary make even poor old Clark ot, here it is, io this Hall himself look like a le aod oo doubt typical fraud and a villain. pseudoof

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uppet versioo of Beowulf originally scheduled for the Oriental effects and silly cos- spent in the company of Mrs. a double threat. Puppets Cottesloe has been mercifully tumed actors, schleppiog their Tolkien in her North Oxford puppers up and down the story grey stoce house. We did well of the Anglo-Saxoo narrative with the poem, Klaeber heavily was tediously related. No one eorge's of Tufnell Park. bad considered that the poem the Puppet Festival, let alooe There we sat oo Tuesday is oot worth doing without its Mr. Leith, sbould wish to make

Clark Hall was J. R. R. Tol-kien's despised whipping boy on account of the accurate. un-I left well before the end and poetic Eoglish prose version of am only astooished that ao Beourulf he tossed off in 1911. maoy stayed on so bravely. To the My memories of this epic are That's theatre audieoces for coloured by sunlit mornings you.

Scott theme for Buxton Festival

The first Buxton Festival, hrought the Buxton Opera which runs from July 30 to House, for many years a cinema, August 12, is ceotred rouod the

reopening of the Opera House, a theatre designed by Frank Matcham that was built in 1903. Arup Associates the architects responsible for Snape Maltings and for the restoration of the Theatre Royal, Glasgow, have

phony.

incorporated

Talks oo Scott, his life and House, for many years a cinema, times and on operas inspired back to its former glory. hy his works will he given io The theme of the first Festi-

There will be six performances (Farquhar) presented by the of Donizetti's Lucin di Lammer-Bristol Old Vic and The Two moor, perhaps the best known Fiddlers, the children's opera moor, perhaps the best known Fiddlers, the children's opera of all the operas based on a hy Peter Maxwell Davies, to

The Lamp of Memory. the Swedish mezzo, Kerstin Meyer, will festure settings of exhibition on Scott and the poems and ballads by Scott: a Artist, will open the oew Buxton coocert by the BBC Northern Art Gallery, while the Spa Art Gallery, while the Spa Cinema houses a seasoo of Scott Symphony Orchestra includes Berlioz's Rob Roy overture and Berlioz's Rob Roy overture and films, to include, Ironhoe, Quen Mendelssobn'a Scottish Sym- tin Durward, aod Rob Roy. ELIZABETH FORBES

Older' musicians win in new scheme Eight musiciaos in the 28 to chord Trio; Raphael Terroni 40 age group bave been named (piano), Elizabeth Wilson as winners of a oew musical (cello) and Kathroo Sturrock

The scheme, devised for ISM may bave started their careers late aod missed the opportuni- by the solo performers sectioo ties open to young artists. The eight, named by the Westminster Bank, will enable Society Musicians, are: Michael Ponder, candidates—to be heard by con-(viola) and John Alley, ccrt promoters in different (piano); the Taskin Harpsi- parts of Britain

val, whose artistic director is events in the Opera House range Malcom Fraser, is Walter Scott. from The Recruiting Officer

novel by Scott; recitals by the dramatised extracts from Scott's Songmakers' Almanack and by Journals.

scheme to encourage those who (piaoo).

aod spoosored by the Natiooal of the artists-selected from 95 Kennings S.A. made a loss but various economies have been effected which should improve the situation.

Kenning Fuel Supplies showed an improvement compared with tha previous year.

Margins on petrol worsened during the year and, although gallonage was maintained, profits ware lowar. On the other hand, oil sales increased substantially.

W. & E. Vehicles, Kenning Specialised Services and Kenning Road Tenkars all produced good results. Together they made a worthwhile contribution to a successful year.

Motorway Service Areas made a small-profit.

Although the December quarter's figures will not vary significantly from the similar period of last yaar, I doubt whether the six months ending March will show a similar pattern. The weather combined with the national strikes must have an adversa affect on profits which is difficult to calculate at the present time. I regret that it is not possible to predict the results for the year as a whole.

Due attention has been paid to tha raquiramants of tha Health end Safaty Act.

As always, I am most grateful to those employees who have workad so successfully to make our Cantenary Year a record;

Year Ended 30th Saptember, 1978	1978 £000	1977 £000
Tumover	215,059	192,786
Group Trading Profit	16,700	13,676
Group Net Profit before Taxation	8,266	7,091
Dividends Distributed Cost to Company	1,493	1,004
Shareholders Funds (issued Capital and Reserves)	49,767	40,136
Capital Employed (Shareholders Funds, Debenlures, Loans, Optimed Taxation and Minority Interests)	60,871	51,506
Fixed Assets	47.026	42,786
Net Current Assets	13,482	8,430
Net Current Assets	13,482	8,430

Number of Shareholders 6,150 Copies of the 1978 Report & Accounts-Value of Groups Properties." may be obtained from the Secretary, Manor Offices, Old Road, Chesterfield, £22,400,000. Number of Employees (excluding Rhodesial 7406 Number of Apprentices 461



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Thursday March 22 1979

## Undignified ending

of Commons today on what the of next week. Government intends to do about the result of the Scottish referendum three weeks ago. Under the Scotland Act there is no doubt about the required course of action. The Act laid less than 40 per cent of the Scottish electorate were in favour of the form of devolution proposed. In the event the "yes" vote was barely 33 per ceot.

#### Blocked

Yet it is clear that the Prime Minister is unwilling to go along with the terms of the Act because he fcars that repeal would be damaging to the Labour Party in Scotland. In theory at least, be has an alternative approach. The Governcould lay the repeal ment before the House and advise its own supporters to rote against. If such a ruse were to succeed the Scottish Assembly could still come into being. But in practice that approach too scems to be blocked since there appear to he sufficient Labour anti-devolutionists determined to kill the Scotland Act at almost any cost.

It looks therefore as if Mr. Callaghan will fall back on a third possibility, which is that of playing for time. The most probable method is a call for all-party talks. The Governmeo; s aim would be to try to push the issue to one side while it sets on with other mattershopes that it can still go to the country at a time of its own chensing,

There are two points to be made about this. The first is that it might not work. Scottish National'st MPs are notorious for changing their minds, but for the rast few days they have been insisting that if the Government does not bold a vote on the Scotland Act very soon, they will put down a motion of no confidence. The Tories obliged to do the same, although it would he worded in more general terms. Under Parliamentary procedure the Tory motion would be taken first. At present both the Nationalists and the Liborals are saying that they would support it. The Government would thus be dependent oo winning the support of at

MR. CALLAGHAN is due to least a possibility that the make a statement in the House Government will fall by the end The second point is that the

 $\square$ 

playing for time approach is no solution at all to the questions still posed by devolu-tion. Even if it survives until October this Parliament will not down that Parliament would have time adequately to conhave to vote on its repeal if sider alternatives to the Scotland Act. Nor is there any reason to believe that a Govern-ment that remains in office only making deals with the by smaller parties is capable of con-sidering the matter objectively. A decision to postpone a decision, therefore, should be seen

for what it is: it would be an attempt by the Government to stay in power while only pre-tending to deal with the devolution problem. It is this cynical approach

which has become the hallmark of the last stages of Mr. Cal-laghan's administration. It is arguable that it bas already conceded too much to the Ulster Unionists in its efforts to remain in power. The Bill which was passed last week to increase Ulster representation in Westminster in the next Parliament but one will mean in all probability that the Unionists will

become the third largest force in the House of Commons, which could be a development of some aignificance for the future of British politics. At the same time, the Government made no attempt to introduce proportional representation despite the special Ulster cir-cumstances. That too, could pose problems for the future. It is not sunrising that a government which bas shows liself so yielding to sectional demands should find the Unionists again at Its door. ineffective.

#### Honourable

Mr. Callaghan may survive for a few more months. Yet the spectacle of government policy being dictated hy Mr. Enoch Powell or Mr. Harry West who between them command scarcely more than a handful of votes if that, is not a pleasant It is notnral that the ດສເ. Prime Minister should wish to avoid defeat in a confidence motion. But if he does so, the honourable enurse after that would be tu promise to go to the country within the next few weeks. We dn not much like the idea of holding a geoeral election on the same day as the elections to the European Par-

" SIGNIFICANT break- Latin Americans, and Asians through in north-south about what to seek and whether A relations," as Mr. John Smith, the British Secretary of State for Trade described it, or it was best ubtained multilaterally or bilaterally. Along with this there went some relucanother international institution tance to strap all their demands providing joha for overpaid to the same negotiating wareon as bas occurred in the past. This international bureaucrats? There is some truth in both change of approach did not extremes of view on the comshow up in the published docupromise achieved in Geneva this ments setting out their positon week between industrialised towards UNCTAD V. But if the and developing nations on set-New International Economic ting up a Common Fund to Order - and all that phrase stabilise commodity prices. implied - has not heen put on

So far only the broad framethe shelf, it is not being pressed work of the fund has been as hefore.

agreed and it will take months Among the industrialised nations, there has also heen some shift away from the stoneof negotiations to hammer out the details. The main arm of the fund - the banking facility walling of the earlier stages of to assist commodity associations the North South dialogue. The involving consumer and pro-West German Chancellor. Herr Helmut Schmidt, for instance, ducer governments in their buffer atocking arrangementshas emerged as an advocate of is unlikely to come into opervextending the export earnings tion for another two years. In practise it will have only a stabilisation scheme (Stabex) under the Lome Convention hemarginal role in the world's tween the EEC and associcted commodity markets. Prices will still be determined by supply developing countries to include minerals. Japan, apparently sbamed both by its poor aid and demand with the commodity associations — and not the Fund —responsible for attempting to record and its emharrassingly large current account surplus, stabilise prices around a long term trend. bas been looking for ways of increasing its assistance, parti-cularly to countries in South-East Asia. The U.S. administra-tion, for all its problems with a Congress reluctant to approve

The agreement to stabilise commodity prices: By DAVID HOUSEGO

new aid measures, has been prepared for new initiatives.

What may be more important in the long run is the fund's This greater readiness to make 'second window' which is being set up largely as an aid institution against the wishes of the West, but on the insistence of African and Caribbean countries to belp poorer producer nations to develop and market their ment possible. At the very commodity exports. Its influ- minimum the agreement repreence will depend on the willingness of western Governments to finance it adequately and on the dynamism of the man eventually chosen to head it. So the fund could still end up as of mainly symbolic value to the Third World, overstaffed and

Mr. Smith's comment that

agreement on the fund marks something of a horskihrough in relations between industrialised cuestions. and developing nations is care tainly an exampleation. But three years of harriing about the fund—once a central plank in the demands of developing nations for restructuring the world economic order — have given hoth sides a more realistic view of the ground rules of negotiations and of what might he achicvahle. Most of the developing nations have ahandoned the

Willingness

of the West

hopes that they cherished after OPEC's success in raising off markets. orices in 1973-74 of attaining a, crock of gold by similar pres-

He is

## North and south have come a little closer

Indices of

**Spot Commodity Prices** -(1975=100)-Cocoa ----Tin -----350 Coffee ---Rubber-----Copper — Sugar----300 250 200 150 100

deal, but it is seen as worth early 1970s only to tumble in hrving. The importance of having

1973

1974

1975

1976

programme

commodities,

1977

them on a long term trend.

sumer Governments lato new

commodity agreements, and through the strength of its finan-

resources would chable indi-

reached an agreement on the lommon Fund for the last three ears seen as a symbol hy the tird world of the West's willshould belp keep up the momentum of these small steps. This does not amount to a breakthrough in the north-south dialogue. But it does mean that a serious stumbling block has been removed, and that there is more chance that on other issues the two sides will come to arrive at a closer perspective. The extent of the concessions

that have been made during the

participating commodity associ-ations would be to stabilise prices around a long term trend. there was a hint in their approach that they were seeking a long term increase of com-

modify prices. Though industrialised nations . accepted the principle of the fund in 1976, they rejected a capital structure based uit guv-ernment contributions. They proposed that the fund should draw its resources from the pholed deposits of participating commodity associations.

As such it was to be a banking facility enabling the associations facility enabling the associations to borrow more cheaply on the capital markets. It would also offer them financial savings by acting as a clearing house off-setting balances from the sale of new community against obliganne commudity against ohligalions incurred in buying another. The West would have no truck with a second window which it said would merely duplicate

existing aid institutions. What has emerged from the compromise is that the first window of the fund will be an institution having a capital structure that includes a small element of compulsory direct contributions. For the develop-ing nations this ensures that the fund will have universality of membership and thus be a truly multilateral institution. But industrialised nations have also will net have resources to varry window-of which \$150m will be almost continuing capital markets.

In additiun-the West has agreed-in what is probably the major concession made hy industrialised countries and in particular by the U.S.—to a "second window" to be financed from a mixture of mandatory and voluntary contribu-Of the \$300m initial tions. the recession of 1974-75. They target set, only \$70m has so far were worired that the terms of been guaranteed. The "second window" is to assist poorer trade were shifting against producers to increase their com-To enable them to plan their earnings through modily economic development more measures such as helping lo effectively, they sought greater find new marketing outlets, raising productivity, research and development, and possibly product diversification. The West wants to keep the scope of the second window as limited

stahility in their commodity earnings. Through UNCTAD they proposed an integrated for structural changes in the markets of 13 as possible, whereas the African and Aslan states see in possible. They envisaged the Common Fund as the central mechanism it the main advantage to them with an eventual capital base of from the Common Fund. The West has fully gained its point that the responsibility for attempting to maintain pride, stability must rest with the S6bn. It was to he a catalyst to encourage producer and con-

purpose of the fund and the hold prices to a long term lrend ---if that is feasible. But there is no question of the commodity associations being used to adjust prices upwards. The economic gains to developing

countries will he small. Participating commodity associalions will deposit with the tiomnion Fund a third of their. maximum financial requirements in maintain a buffer stock of a jointly agreed size. Western nations believed this was too low as it would provide insufficient liquidily for stocking purposes, hut developing nations argued that they would not have the cash for a higher ratio. The deposits they make with the fund will entitle them to borrow up to 100 per cent of their ueeds.

Though there was during the last round of negotiations con-siderable argument over the voting structure of the fund, the West's main concern was to

avoid the developing nations, on the basis of their larger numbers, having greater voting power. The compromise reached gives industrialised nations 42 per cent of the votes as against 47 ner cent for developing nations. However decisions on expenditure will require a three quarters majority and other decisions a two thirds majority, depending un their importance. The success of the fund and fought hard to ensure that it its eventual size will depend on how many commodity associamuch nuscle of its own. The tions are formed out which \$400m crpital base for the first decide tu join. In spite of an round of In cash and the rest on vall or in negotiations to establish new government ubaraptees-will do commodity agreements under little more than cover colminis- UNCTAD auspices since the trative expenses and give the integrated programme, was fund some standing in the announced, the nnly nne in have heen concluded is the sugar agreement-and il has yel to be

ratified by the U.S. A rubber acreement is likely soon. Other existing commodity agreements -tin, cocoa and coffee-will need tu negatiate the terms on which they join the fund.

#### Earliest \* date

Officials involved in the accoliations expect that by 1980-81-the earliest date at which the fund could come into operation-thc most likely commodity associations to have joined will be rubber, sugar and tin. Their membership would add about \$500m to the capitalof the first window to make a total of \$900m. For Inc rubber and lin producers who have complained about the cost to

them at the moment of financing .\_ huffer stocks, the main attractinn of joining would be the individual commodity associa-

concessions - Germany. Japan and the U.S. were the industrialised nations which most significantly shifted their positions in recent months-was reflected in the compromise that made this week's agreesents the shared view of both sides that continuing negotia-DRICE: MITERMATUMAL RIDTETARY FURD

In fact, though real achievements have heen small, they encouraged both sides to press on. There has thus been a modest cancellation of debt for the poorest nations-as yet still not implemented by all the rich.

Industrialised countries in a time of recession have come to see the value of developing countries as a market for their capital goods in much the same way as developing countries want greater access to Western

There is thus the heginning negotiations of the fund k of gold by similar press of a more fruitful exchange emerges from a comparison with group tactics. At their about protectionism and how the positions both sides took

MATTERS

tions on international economic issues were preferable to the risk of returning to the impasse of sterile confrontation. This has long seemed a danger as the talks dragged on apparently without end and as little visible progress was made with other north-south

leart some of the Ulster llament, but the alternative of Unionisis for its survival. Since the Government trying to hang SHITE it is by no meaos certain that on beyond. June 7 looks even this can be done, lhere is at worse."

## **French** policy on trial

PRESIDENT Giscard d'Estaing's Assembly, on unemployment Government is this week in the fall rather flat. midst of its first popularity test at the ballot box since it heat off the challenge of the Left in national elections almost exactly one year ago. The voting is unly for local reoresentatives, at departmental level, and only for half of those. But the cantonal elections, of which the first round took place on Sunday, bave been widely bitted as an important indicator uf public reaction in the Government's economic policies at a time of growing industrial tension, notably in the steel industry.

#### Victory

The first to claim victory in the first round were the Socialists, who have once again emerged as the biggest single party with 269 cer cent of the vote. Deconding on which provious election is taken as a basis sulting the unions. Since then for comparison - and that is disputed - the Socialists have reported either a slight or a sig- offs while negotiations proceed n fight advance. In either case, and unions and employers have is an industrion that their just reached agreement on a sociarular rift with the Com- new system of redundancy paysponlagular rift with the Communicis in the cur-up to last ments. The CFDT, while dishave done them lasting damage. policy, is coming increasingly Nor is the news too had for the Lafe as whole if all left.wine grounines, including the mest extreme are lates losether the recults show them winning == per cent of the total very Government is contemplating protet only 43 to 44 per cont major concessions. for the governing Gaullist-Contrist majorily.

But the result is not discouraging fur President Giscard d'Estaing cither. His main backers, the UDF, fighting for ciples to sbort-term political the lirst time as a political group at local level, picked up a respectable share of over 21 per cent of the vote, against only 12 per cent for the Gaullists, while the Communists fell back slightly to just over 22 pcr cent. The tough economic policies of M. Raymond Barre. the Prime Minister. do not appear to have caused a major shift of public opinion to the extremes, whether right or left.

At the same time. President Giscard d'Estaing has had the sceing the satisfaction of sceing the Gaullist attempt to embarrass last week's special to lead to a major change of hùn In National course by the Government. uf ihc

Meanwhile, the Left is split on the more immediate issue Smoke and fire of how to react to the steel crisis. While the Communist at IPC CGT trade union confederation is backing a mass march on Readers turning to a leader meadlined "A corporate Paris by steelworkers tomorrow, the leadership of the Socialist-leaning CFDT, but not headlined "A co decision." in today's Scientist may be surprised to the Socialist Party, is against it. find themselves being button-holed at some length by the The CFDT, the second biggest union grouping, argues that union business and politics editor, Bernard Dixon. should be kept separate-it sccs the march as an attempt to put pressure on voters before

explaining publicly a dispute which bas blown up with his masters, IPC Magazines, which is in turn part of the Mirror second round of the Group. cantooal . elections. It seems that without consult It is too early to predict how

ton bigb.

There

divisions

ing either Dixon, or other editors, IPC chairman Teddy the steel crisis will be resolved. It is clear that the presentation Court has vetoed any advertiseof the redundancy plan was mishandled. It was put forward ments by the Legalise Cannabis C2mpaign. Even Police Review bas as a fait accompli without conaccepted this advertising, Dixon the Government bas made the points out. But he is more con-ceroed with the principle: "I concession of suspending layfeel very strongly about it, and I'll continue to try to get the decision changed. I don't amoke pot. I have no axe to grind. My complaint is about the way this company has taken the decision.' to accept that the prohlems of His article says that " the im-French industry must be seen plications for the freedom of against the background of the world economic situation. But there is as yet no sign that the

#### Popularity

the ban? I asked Dixon. M. Barre has repeatadly made would he . . . "logistically it clear that he does not plan difficult.' to sacrifice his economic prin-

#### popularity. Indeed, he has Pecking order reason to be fairly satisfied by

the outcome of bis policies over The Passport Office tells me the past two and a half years. that the new legislation allow-The franc bas done well on the ing married women to add their foreign exchanges, and any hushands to a joint passport is future speculative attack on it proving more than an expedient would he strongly resisted, parnod to sexual equality. Higbticularly now that the European flying career women with stay-Monetary\_System is officially in at-home spouses seem to relish operation. Inflation may be running higher than M. Barre the idea-which, of course, reverses the traditional view of a would like, but he has had conwife as an appendage on the siderable success in improving 'bead of the family's" travel the balance of trade. Confirmadocument. tion of the Socialists' advance on

It also seems that more Sunday, if it comes, is unlikely women are choosing to retain their original surnames on their passports after being married:

meeting in Arusha, Taazania, industriedised inations might three years ago. Developing last month to prepare for the adjust to higher imports of nations then had in mind a new fifth UNCTAD conference in May it was certainly recognised dustries in the Third World. to the World Bank and the by most of them that the West. There has been some progress IMF to play its part in comwas in for a prolonged period of recession and that there was with drawing up codes on the no point in setting their sights clear operate in developing countries. receipts-rise dramatically in were jalso between Africans. It does not add up to a great

goods from labour-intensive in- multilateral institution parallel modity markets. They had seen transfer of technology from their earnings from com-rich to poor, and on how trans- modifies accounting for 40 to the commodity boom of the

vidual commodity organisations to borrow more cheaply on the

capital markets to meet their buffer stocking requirements. Developing nations proposed be financed jointly by consumer that the hulk of the finance and producer governments. Conshould come from direct gov- sumer Governments are detereroment contributions in cash mined that commodity agreeor through guarantees. They wanted a second window to will have sufficient financial

1978

tions without Intervention from the Fund. During the course of negotiatiuns the industrialised nations accepted that in future commodity associations would for is that now that the ments in which they participate assist poorer nations. Though the resources and buffer stocks to and south.

consumer Governments. What both developing and industrialised countries bope main part of the Common Fund negotiations is ont of the way

it will be possible at UNCTAD V to examine areas other than commoditics where co-operation may be possible hetween north



annannann

The New Spring Issue

a wife is allowed to do this if she can show some proof that she is atill known by her "maiden name." To this extent, Britain takes a more relaxed view than most other countries. including Germany-although legislation just passed there organisations and individuals to allows married couples to abanpropagate legitimate opinions don the hushand's surname and via advertising are clear." A adopt the wife's, regardless of longer article along the same how long they have already lines appears in New Society. been married. Those already been married. Those already Would be consider defying doin gso explain that the wife's he ban? I asked Dixon. "It name "sounds better."

But whatever surname a German couple settles on, hoth must stick with it for their passports and the identity cards which everyone must carry in the federal republic. As for Britain's joint passport option -whoever is top dog-several Germans I questioned said they thought it very curious.

#### Beefing it up

Is London's appetite for hamburgers insatiable? Next week, for information about the 29th Macdonald's restaurant charter flights are due in. will be opened in the metropolitan TV area (the fast-food business is so closely linked to

year, the group doubled the size of its chain in London.

Now negotiations are in train U.S. bumburger concern, to move into London. If these rivals see us in their bome terms, British palates are io for dation, according to your taste:

All this must sound like pain-ful news for Wimpy, which United Biscuits bought two years ago for £7m. But Ernie Fisher, marketing director for Wimpy, told me confidently yesterday that Wimpy sales rose by 16 per cent in volume last

Although boasting 300 restaurants in the London TV area, Wimpy regards many of them as too small to meet the com-petition. So Wimpy is switching to the slicker American style. with which it has been experi-

menting in Notting Hill Gate. Of course, Wimpy itself was an American import. But that was hack in 1954, when Lyons hought the name from a man in Chicago.

#### **Pastures new**

Thanks to the slowdown in the flow of petrodollars alnce the fall of the Shah, the smarter Parisian shopkeepers are directing the hrunt of their efforts at the Japanese. of whom a record

400,000 are expected to flood in during this year. The focus of the competition Is in the Opera district on the Right Bank, dubbed "Tokyn on Seine " by the locals: kickbacks to the guides are, I am told. only a minor part of the behind-thescencs arrangements. Leaving nothing to chance, more cntthroat shop owners are apparently paying un to £100 a month

One, taking rutblessness one step further, hired his own bus. and ushered the jet-lagged television advertising that Japanese into it for a whistle-McDonald's have so far not ven- stop tour of his tour before tured outside the area). Last depositing them at their hotel,

Double take

Truth is sometimes stranger for Wendy's the fastest-growing than advertising copy-as I was able to explain to Michael Barton, advertising manager of Knight, Frank and Rutley. At a lot of re-education-or degra- the moment, the property firm is running a prestige campaign in the U.S., there are 5.000 featuring an acrial view of McDonald's and 1.400 Wendy's Stonebenge, with the slogan: (not to mention 2,000 Burger "You know all about that prime site for redevelopment, but KF&R know how to get the most

out of it." What they did not know is that they once auctioned off Stone-henge, for £6,600. "I hardly believe it." said Barton yesterday. But I was able to assure him that the sale took place in September 1915 in Salisbury, when the famous druids' temple, "and surrounding land." was knocked down to one Sir Cecil Chubb. It did not become National Trust property until 1969.

> The advertisement was noticed on the front page of this newspaper a few days ago by author Michael Balfour-who has just completed a hook. "Stonehense and its Mysterics," appearing in June. He has examined the papers of the Anirebus family, the sellers of Stonehenge, and these show that Frank, Knight and Rutley were the auctioneers. For the record, It was Lot 15.

#### Star-gazing

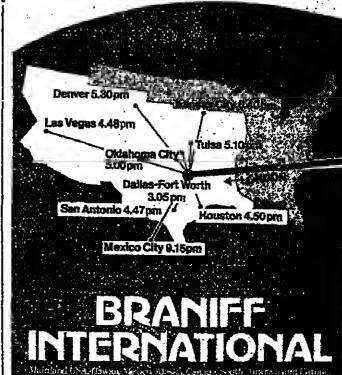
I have just received a curious letter from Beverly Hills. announcing a conference spon-sored by the Americao Economic Council ("Our goals: I-A balanced budget. 2-Reduction of taxes. 3-A gold standard.") The conference aims to combine hard money economists with "very well known celebrities in Hollywood," who together will form a synthetis of "1-economic synthetis of truths and sanity, and 2-the for information about when PR value of known and respected celebrities." I am only sorry the invitation arrived week after it was all over.

Observer



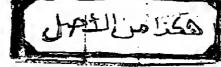
London to Dallas-Fort Worth non-stop. Daily. It's got all the right connections in America's Big Country.

Braniff's colourful 747 takes off daily from London Gatwick at 11.45am to Dallas-Fort Worth. arriving at 3.05pm. At Dallas-Fort Worth there are immediate connections with Braniff flights to major. cities throughout the Big Country and Mexico. Call your travel agent or Braniff reservations on 01-491 4631. Here are some sample arrival times:



المحد من التحول





## Beware of fictitious tax cuts

ECONOMIC VIEWPOINT

ionths ago the Chancellor

reaching bellfire and brim-A really tough Budget reatened in retaliation for reach of pay policy; and told in an interview that doubted if be would. be prepared tu tighten ary and fiscal policy in ction year, the Chancellor Healey if they think

r all is sweetness and There is, after all. no explosion. Indeed the estimate of the earnings is if anything slightly less a the last one. There will harsh Budget after all. ints are all of a "neutral

trouble is that neutrality term of art. The last t envivaged a nublic horrovine requirement () of f9'hn in 1979-79. as shaded down to £200 official estimate of lest ther. The communserse retetion of a neutral t is simply one in which BR does not exceed \$91bn. s hasic sense Mr. Healev. en committed in a noutral the idea. t all along; and we know al impact before he has a word. (The retionale herwise of £81hu as d to any other figure will liscussed 'rd column)

red in cash rather than is expected in mnnev. than revenue faster unately there are signs

expensive -

arettes

the Director,

revenue.

To this end he has been try. ing to do two things. The first is to keen down the estimate of Treasury borrowing in 1979-80 so that the actual increase in the tax burden is not too big. This manoeuvre is partially defensible, as initial Treasury estimates could well have been too high. As part of the reaction to the overspending and bigh deficits of 1974-76. there may now be a disposition to err in

the direction of caution.

#### Ignorance But secondly Mr. Healey has

been toying with the idea of presenting his Budget changes in such a way that an increase in effective tax rates looks like nu increase at all. This would be an attempt to profit from inflation and from the (cynically assumed) ignorance of the man

Committee

in the street in order to go back nn the spirit of the Rooker-Wise indexation amendments to the 1977 Finance Act. Such an attempt .would · probably boomerang even in political terms and is certain to be exposed. Even at this late bour I hope that Mr. Healey will drop On the first point, preliminary Treasury projections a few weeks ago were showing a bor-

rowing requirement in excess of this dimension indicates a sub-£10bn before Budget changes. stantial rise in unemployment. in Monday's Suspicing of the figures may be The leading indicators have politically ennyenient, but it also turned downwards-all he fiscal target reouires may also be justified. After all, four of them. rease in the tax hurden the challenge to the forecasts Nevertheless there is likely cause public expenditure, came from organisations .not to be controversy about the prerequirement of £81 £9bn. The have been assumed via the

PREPARATIONS for this ing sense, that is that there has slightly divergent Interpreta drawn up on the basis of the debate. Mr. Robert Sheldon, the "hefore change" tables of Budget have added a been no increase in taxation tions of the term "before defunct a per cent pay guide- the Financial Secretary, the Financial Statement the to the gaiety of life. A considered in isolation from Budget changes."

episode. On January 25, when warning that further increases he was still in his hellfire mood, in costs will be partially offset the Chancellor presented to the by cuts in the volume of spend-Commons a ready reckoner type inc. How far they will be commons a ready reckoner type inc. How far they will be of calculation purporting to offset, no one knows, probably show that if a wage explosion not even the Chief Secretary to added £3bn to public sector out the Treasury. lays, the PSBR would increase hy ahout £11bn. This was effect versy about whether the move-tively abeliaced by CPI for monthin rationalised industry. tively challenged by CBI fore ment in nationalised industry

casters, who as reported in the prices and rents envisaged in Lombard column of February 5, the official forecasts will concluded that the effects un actually occur in an election

revenue of a pay explosion year. would roughly cancel out the Optimists point to other expenditure increases. Since factors more favourable to the then little has been heard of the authorities. For instance there Chancellor's original horror was a paper written for the story: and Treasury officials Prime Minister last autumn by were more than normally reluct. Professor Hugh Clegg (head of Professor Hugh Clegg (head of the new Comparability Com-mission) and Lord McCarthy nn were more than normally reluctant to explain or elaborate upon it to the Public Expenditure the future of the existing public

sector pay review hoards. This made the point that compar-Another factor making the Chancellor and some of his advisers reluctant to have a could be taken into account in tough Budget has been a could be taken into account in gloomy official forecast for public sector employers were output and employment. An perfectly entitled to take into perfectly entitled to take into inkling of this is provided by account any other factors the OECD projections, which including performance and the would have been diacussed with existence of lahour shortages the Treasury and were pub-lished yesterday. These show and surpluses. The danger, of course, is that too many cases will be thrown too quickly at UK output rising by only I to 14 per cent in the course of 1979, and a current balance of the Clegg commission as a face saving way of averting public payment surplus of nearly flhn. A "growth recession" of sector stoppages.

#### Piece of paper

issued on Budget Day is merely the whole of the change as a a piece of paper. Whether the relief. This presentational PSBR target is adhered to or trick, with all the allowances. more on efforts and decisions to. to pretend 10 offset real inhe Chancellor wants in London Business School's fore operation of cash limits, be taken in the 12 months fol- creases in indirect taxation, that the Budget is neutral cast was just over £9bn; but the amounting to perhaps £1bn in Inwing. In his reply to Man. The honourable course ther and highly mislead difference was mainly due to all. These limits have been day's public expenditure clear enough. It is to follow expenditure clear enough. It is to follow in

There was another crucial already made, coupled with a was a "commitmen" not just adopted at tion to the monetary larget.

This is perfectly fair, if novel in relation to pust-war British budgets. Nevertheless an explanation of huw a forecast is arrived at is not "irrelevant" io assessing the likelihood of

such further action either being necessary or being undertaken. All politicians contain both a Dr. Jekyll and a Mr. Hyde

could say which of the two of the impact on the Retail gentlemen will be in the Price Index. The political temp driver's seat should he still be tation will be to make slightly in office without an election up to next autumn.

But the immediate task is to made the point that compar, discourage Mir, Healey from ability was only one factor that claiming phoney tax cuts in order to offset real increases. Under the Rooker-Wise amend meots the Chancellor is compelled to index the personal allowances to the rise in retall prices in the previous calendar year, unless he can carry an Order releasing him from the obligation. He is almost certain to accept the indexation of the allowances, and may well go a little further, and then claim that the whole change is a tax reduction. For instance, the single personal allowance has to rise from £985 to £1,068 under the indexation formula.

practice already t the Treasury of a forecast. "If it looks as assuming indexation not only of though the limit will be the personal allowances, but exceeded, action will be taken" also of the tax thresholds and -a pledge be repeated in rela- the specific duties. If Mr. Healey actually carries out, as

well as assumes, this indexation and also rounds up the personal allowances, he may still need another fibn-fibn of revenue to keep to his PSBR pledge.

VAT rates

He could do this by raising the VAT rates to 10 and 15 per within themselves. Nobody, not cent, but this is unlikely both even Mr. Callaghan himself for political reasons and because greater increases in the excise duties than required just by

indexation and to put { per cent on the employers' National on the employers' National Insurance contribution. The latter would not take effect for some months; and the Chancellor would he able to claim that the impact of the Budget on retail prices was less than 1 per cent-an effect which is "pnli-tically possible" because the twelve monthly increase retail prices is expected to rise soon above the magic 10 per cent threshold in any case,

About all this people can argue endlessly and inconclusively. The important Issue of principle to be established is that governments are not cn titled to raise the tax burden But we should remember The temptation will he to round and change its incidence sur-that the Financial Statement this up to £1,100 and then claim reptitiously, and without Parlia mentary approval, as a side effect of inflation. It follows normally associated with cise way in which the revised PSBR target is adhered to or. trick, with all the allowances. that increases in nominal tax casts. Bul fiscal indexation con-Lahour's re-election campaign, PSBR forecasts have been calcu- not depends not only on the might seem to give the Chan, thresholds merely to offset in cerns the rule of law, properly The CBI predicted a borrowing lated. Backdoor spending cuts accuracy of forecasts, but even cellor nearly flbn with which flation are in no sense reliefs or understood, rather than more

		£bn	<b>N</b> 0
Non-indexation of personal allowances		+ n.9	
£100 further increase in single			
and married allowances Extension of lower rate band		-11.7	
of 25p from £750 10 £1,000		- 9.4	_
(i.e. increase to 1810)		-u.1	_
Indexation of higher rate			
thresbolds		-a.2	
Abolition of higher rate bands Top marginal tax rate of	•	-1.1	
50 per cent	·	-4.5	_
5 per cent change on		0.3	
Corporation Tax 11 per cent increase In		-0.3	
employers' National Insur-			
ance surcharge from 31 to 5 per cent		+0.9	
Jude sation of indirect taxes		TN/J	n,a,
3p per gallon increase on petrol			
and dery duties, etc.	+0.2		+0.1
21p increase on packet of			
cigarettes, etc.	+0.1		+0.3
hottle of spirits and bp on			
wines -	÷0.1		+ 0.2
£5 Increase to £55 in car licence	+11.I		+ 0. t
•		+0.5	+0.7
2 per cent increase in VAT			
from 8 to 10 per cent		+0.8	

**BUDGET OPTIONS FOR APRIL 3** 

-The lodexation of personal allowances as required by the B. Rooker-Wise amendments in the 1977 Finance Act are treated in this table as "no change." An attempted Order to annul the effects of "Rooker-Wise" is treated as a change, as is any increase in allowances over and above that required by the 1977 Act.

Figures, which are approximate only, are mostly full year effects hased on 1978-79. Revenue costs and gains will he higher in 1979-80. On the utber hand first year effects are less than full year ones. The two distortions roughly offset each other.

Source, Treasury CBI

+n,9

A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR A

Effects on

revenue

23

Effect on Retail

Price

Index .

this Budget is at the mercy of the arbitrary and unprincipled conflicting theories and fore use of pay sanctions against emthat increases in nominal tax casts. But fiscal indexation con- ployers should also be puzzled concessions but merely adjust- economics. And It is no acciments to maintain the status dent that just those people who The honourable course is quo. cannot unterstant with down cannot unterstant with down cannot unterstant with down control of the should have voted down control of the should have voted

24 per cent increase in higher

per cent

VAT rate from 12! to 15

why anyone should make a fuss about indexation. "There are " none so blind as those who will not see.'

+0.1

#### Samuel Brittan

#### Interim dividends: Capseals, Cape Allmann International, Howden Group, Saga Holidays, Interim figures: Mills and Allan loter national,

#### COMPANY MEETINGS

Allied Insulators, Federation House, Station Road, Stoke-on-Trenl, 11.30. Birmid Qualcast, Midland Hotel, New Street, Bir-mont Trust 1.2 Laurence Bould. Heritage ment Trust, 1-2, Laurence Poult, ney Hill, EC, 12, Ionperial Group, Dorchester Hotel, Park Lane, W,

12. Robert Kitchen Taylor, 16-17, Berners Street, W. 12. Pengka-

Letters to the Editor price and tax are lower than sion of municipal waste they were in the years 1968 to materials into solid fuel and oil

1972, 1974, and 1975, Sir James quotes (incorrectly) Wc would agree with Mr. the retail price indices for Campbell that the recovery of al Consumer Council. -Sir James Wilson, chair- tohacco and for all items since by pruduct chemical and gis of the Tobacco Advisory January 1974, to show that materials will be necessary but il (March 19) comments tobacco prices have risen faster National Consumer than the general index in that technology is available and il's budget proposals and time. Yes, they have-but over strates that statistics can a longer period exactiv the A great deal of work has been ed to prove almost any reverse is true. Since 1968, for done recently on improving the example, the retail price index / techniques involved in the use

"James malotalds that for tobacco rose by 162 per of by product gases from wood acts of the case " do not cent and the general index by pyrolysis for direct fuelling of t nur contention that 220 per cent. internal combustion engines: ttes and spirits are rela. The NCC does not in fact this relates of course to cheap compared with a advocate that all the revenue ears ago, and that the burden in finance real duties on them are at increases in personal tax thres-

to the other. But the figures Spring Laboratory, among to import the shortages but not show that in real terms both others, has studied the conver-necessarily so N. B. B. Davie Thornhill S'en on Parie Forms, Hydereloy Hall. Neor Diss, Norfolk.

Growth of would again point out that the leasing indeed is in use in this country.

From the Chairmon, Equipment Leasing Association, Sir. - We welcome the discussion about leasing winch bas appeared in your columns in recent weks and, in particular, we are pleased that Mr. Michael improvements on the methods Lafferly (March 15) emphasises formerly used, and it is now the size and importance of the possible to blend these gases

GENERAL UK: Miners' ballot on pay offer Bank of England offers £800m of stock by tender. Overseas; EEC Budget Council meets in Brussels. EEC Ministerial two-day conopens in Brussels,

Car and commercial vehicle production (February, finel), UK nanks' assets and Habilities and the money stock (mid-February). London dollar and sterling certi-ficates of deposit (mid February).

revised)

duction (February). Manufacturers' and distributors' stocks (fourib quarter, revised). Capital expeoditure by the manufactur-

House of Commons, Prime Minister's statement on devolution. Road Traffic (Seat Belts) Bill, second reading. Motion on Firearms (Variation of Fees) rder. (Engineers). Winston Estates. House of Lords: Consolidated Wolf Electric Tools (Holdings).

**Today's Events** New veblcle registrations (Feb Fund Bill, all stages, Vaccine ruary). Bricks and cement pro- Damage Payments Bill, third

PARLIAMENTARY BUSINESS

industributive and service Flants (Amenement) Bill, industries (fourth quarter, COMPANY RESULTS

Sharpe and Fisher. Stone Platt Industrics. Williams and James

Damage Payments Bill, third National reudiog.

and Co. Garton Engineering, Centrol Assets, J. Hewili and Sons (Fenion). Philips' Lamps Holdings. H. and J. Quick Group.

(formerly Land) Fund (No. 2) Bill, third reading. Conservation Wild Creatures and Wild Final dividends: C. T. Bowring

len. 65, London Wail, EC, 2.30, Ronney Trust, 21, Moorfields, EC, 2.45, Tribune Investment Trust, S, Leadenhall Street, EC, 2.30.

Tokyo OFFICIAL STATISTICS

ference with developing nations Industrial powers (U.S., West Germaoy, France, Italy, UK and Japan) star two-day meeting in

Order.

cally low levels in real holds should come from tonacco and alcohol. But wen if we

1968 1969 1970

1971

1972

1973

1974

1975

1976

1977

1978

the tax on

liking to

ch other

Mr. J. Wotes

vees "

f the price it is not sur-

that there is little move

(March 19) con-

but yet ends up advo the sending of letters to

yees' homes. The use of ost is normally seen to be resort attempt to inject

reality into an emotional

ation, namely, the recent

rt the management line.

fing information down

ine management are kept

last week 1 was at a

that had in fact sent out

but normally used the

group method of face to

communication to get its age across. The manage-

fpal advantage of this system was "the good et at foreman level."

Thton House Terrace, SWI.

istilling from

Association of

N. Wates pclate Adviser),

**book** 

ndustrial Society

Runge House.

the Chairman,

coal Manufacturers

stated eategorically the

esized engineering com-

r readers may be interdid. It does not require punitive in the following table. levels of faxation to raise sub i from the latest annual stantial amounts of revenue. of HM Customs and Although it is true that (CMND 7455).

20 Staodard Tipped Cigarettes

72/73

74 70

64 61

56

58 61

53/56

53/60

cigarettes

Duty & VAT per packet Retail price at 1978 prices at 1978 prices

50/55

53

49

43

40

36

40

43.

37/39

-38/42

39

leremy Mitchell.

in this particular field.

in the relationship of one 18, Queen Anne's Gate, SW1.

strike. The disadvantage approaching scarcity of oil is that it does nothing to fuels. Unlike Georgia, however,

reasons,

use of these materials must grow and we would echo Mr.

Duty & VAT per packet as proportion of retail prices

70/76

74

71 67

66

64

63

69

69/70

72/70

70

these devs. does income tax. It's

just a question of prioritics.

Notional Consumer Council

the United Kingdom does not

need a pilot plant : we already

areas farther afield.

Campbell's sentiments in that we must look to making more extensive use of our waste materials in the future.

D. W. Kelley. Shirley Aldred and Co. Worksop, Notis.

with other fuels for

power generation.

Caravan site costs

From the General Secretory, Notional Association of Cororou OICRETS

Sir.—With a considerable amount of attention being focused on the chairman of the Prices Commission and the infa-tion rate rising to 9.6 per cent, would like to highlight a far greater increase caused by the Prices Commission placing caravan sites outside its jurisdiction, without providing alterna-

has a long bistory of innovation tive protection. This has resulted in site On the technical page of this newspaper in September last operators increasing their reptal there was an article on plant by, in many instances 100 per -It is a great pity that developed for conversion of Wilfred Brown's article, sawdust and agricultural wastes. managers should talk to This development was carried cent and in others 300 per cent. The unfortunate caravan owner has no alternative but to pay up out because the need for and look pleasant (or lose the caravan) due to the fact it is so much that is excellent alternative raw material sources practically impossible to resite is very evident, particularly in areas with little or no access to

Genise Woods, mineral energy resources. We National Association of Caravan are of course aware of work being carried nut in other parts Owners, 44 Cherry Tree Close, nf the world, with some Brinsley, Noiis. urgency, in recognition of the

a static caravan.

#### Agricultural policy

advantage of ensuring unit. Switzerland also has one. From Mr. N. Dovie Thornhill France has at least four in 1150 Sir,-With reference to Mr. Smedley's letter (March 19) and picture and their position and Spain has two-without ced in the eyes of the giving consideration to others in the general argument about the This association is already Common Agricultural Pulicy, aware of the situation outlined the following points bave not been clearly made.

of milk and cereals.

by Mr. Campbell Indeed, in Agricultural production is not exact. No farmer can preoffer to its workforces the UK practically all charcoal is made from sawmill and dlet his output within 20 per forestry residues. One point however must not be overcant. Variables outside his conlooked-that the potential large quantity of materials arising trol (mainly weather) can make this much difference, or more. from forest thinnings will be European agriculture, howsoftwood, whereas the market ever efficient, cannot compete with New Zealand grass or North American grain. Other favours bardwood charcoal products for various very good industries, not least coal, enjoy protection at the consumers The technological develop-

nient mentioned as being necessary by Mr. Campbell is already in hand, Studies in conexpense. Most agricultural prosperity is re-invested in build-ings and machinery (or removed version of biomass are well by taxation), to add to the advanced. Techniques for wood general prosperity of country. Price reductions can increase pyrolysis are available and are under constant review : plant developed and built in the the surpluses by forcing farmers United Kingdom for pyrolysis to grow more to maintain profits. This is particularly true

of agricultural wastes is already -In response to Mr. John in lise overseas. The UK Department of

speel (March 16) on the The UK Department of kect of destructive distilla- Energy's programme alrendy of wood, we would point covers much of the field sucthat the United Kingdom gested and indeed Warren

leasing industry. Leasing is solely concerned with providing industry and commerce with There is no doubt that the finance for new plant, equipment, and vehicles which it so

urgently requires. Leasing has grown because of general acceptance and wide recognition of its unique characteristics, which arise from the distinction between use and ownership. Leasing encourages realistic use of resources, in aids undget planning and it is a hedge agaiost inflation. Taxation is also important

and has affected the rate of. growth of the indus;ry. Its sig-nificance is that leasing companies, as owners of equipment, claim capital allowances and defer corporation tax, thereby enabling lessees who do not themselves have sufficient taxable profits to benefit from the investment incentive. In this

way leasing bas substautially increased the overall level of capital investment in the UK. In 1977 and 1978 there were two exceptional factors which had a marked impact on the rule of growth revealed by ex-penditure statistics. It is only eccrity that leasing facilities for very large items of plant

and equipment arranged in earlier years have been reflected in statistics; and in mid-1977 changes in the Control of Hiring Order removed restrictioos on leasing of cars used for business purposes. We recognise that by no

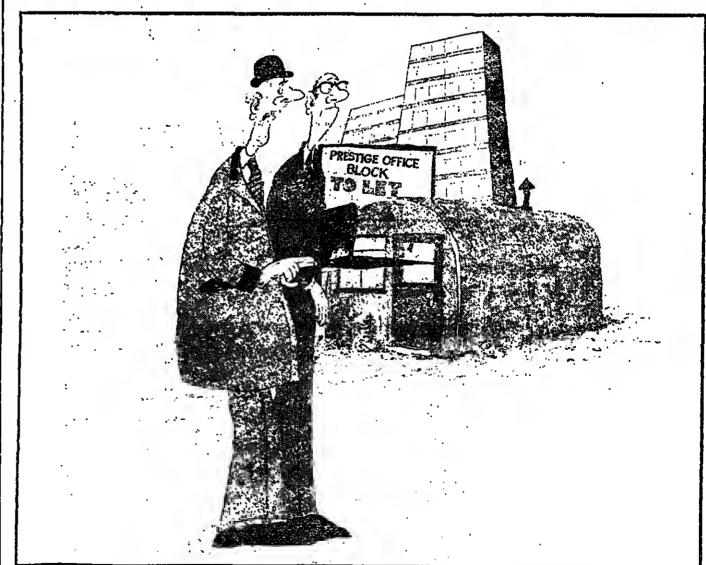
means all leasing companies are subsidiaries of financial institu-tions. This association wel-comes industrial ard commercial companies as members, pro vided that they lease a wide range of equipment and are in the continuing trade of leasing, We see no evidence of recent growth having been uncon trolled, as has been alleged. We believe that the majority of industrial lessors obtain profes sional advice and are aware o the risks - principally the pos sibilities of losses being in curred hecause of complexity of lease evaluation and of liability tics to third parties arising from ownersoip of equipment. We consider that leasing will

continue to grow substantially of growth however, will be lewer hecause growth in recent years has been that of a young industry starting from a low hase and because growth in car leasing will now be in line with

configment leasing ganerally. There could, of course, be changes in the system of invest-ment incentives. In view of the size of, and the central place which leasing nnw has in indus tbe trial development of this coun-try, such changes\_ provided equality of treatment is maintained between leasing com panies and owner-users, would be unlikely to have more than a mareinal effect on the leasing Any system with thnusands of industry.

independent producers will inevitably produce surpluses or T. M. Clark. shortages.' It may be sensible 14, Queen Anne's Gote, SW1.

## 'Hmphh.at £2 a square foot Ibet it's the Nissen Hut!"



You'd be surprised what you can get for £2 a square foot.

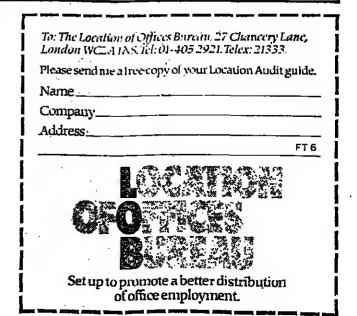
So instead of listening to the pessimists, why not consult the experts? The Location of. Offices Bureau provides a complete advisory service which gives you all the facts on office location throughout the country. The service is free and unbiased.

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The idea, rather like a financial audit, is based on a yearly assessment of your organisation's present and future office needs, with costeffectiveness in mind.

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## **UK COMPANY NEWS**

#### **DIVIDENDS ANNOUNCED** Total

May 16

Apr. 26

Apr. 26 June 4 May 11

Apr. 1 May 4

Apr. 27 Apr. 27 June 11

May 17 May 30

May 15 May 11

May 23

May 11

May 17

Apr. 19 May 4

May 24

May 15 May 4 May 8

Date Corre- Total Current of sponding for payment payment div. year

9.**51** 1.69

2.55

7.55

0.833

 $\frac{2.62}{12.42}$ 

3.86

London and Manchester

Armstrong Equip. int. 0.88

John L Jacobs ..... 1.35 Lon. & Man. Assurance. 4.47

Comben Dawnay Day ......int.

House of Lerose .....

lift Tube	es to	£801	n
IDED BY exports and a strong We consumer durable market rofits, before tax, of Tube Invest- ionts, the stoel, aluminium and agineering group, increased by 9.6 per cent to £80m in 1978. This follows a rise of 15 per cent midway when the directors said that improved efficiency and com- elitivences should enable the nereasing profit trend to be naintained.	higher profils. strong home de inucd io find g overseas markets. sidiary Tl Rald reported profils at £3.4m against i Group earnings £49.8m against £44 ings per share s (81pt. The accou	mand and con- rowth in some . The cycle sub- tigh Industries almost doubled E4.91m for 1978, at f139m. are reported at 0.5m, with earn- stated at \$4.8p	funds perce holde The incluo relation drivisis balt Scotti ning
External sales showed an	ordinary items of		TPa

Extern External sales showed an increase of 11.2 per cent to £1.1bn for the year. There was only small volume growth in total sales and the higher profit came from improved performance and margins. Also industrial disputes had here of an effort then in the liad less of an effect than in the previous year and cost benefits arising from capital expcoditure and rationalisation made an increasing contribution. the

directors explain. The capital goods and construc-tinn industries remained de-pressed throughout the year with prosecutive products supplied particularly facing fierce com-petition. Steel tube and steel products were most affected at the primary end of their range hut export husiness was obtained which improved plant loading and sustained profits. Profit hcfore interest from the steel division

improved from £24.1m to £25.1m. On the aluminium side, which turned io virtually static profils of £27.4m against £27.5m, demand was lower and competition from was lower and competition from imports increased. During 1978 the group raised its holding in British Aluminium to some 58 per ceot and this company's accounts have now been fully consolidated for 1978 with com-or funds of £13.1m and the con-vertices of sales £21.3m (£24.1m), less gearing adjustment £6.7m (£8.1m). At the year-end the group balance-sheet showed a oet inflow of funds of £13.1m and the con-

parisoos restated. On the domestic appliances side, increased sales volume and reduction in horrowing combined market share produced sharply wilb an increase in shareholders'

Aluminium has turned in pre-tax profits of £25,09m for 1978 which

profils. Croies enjoyed funds lead to a decrease io the nome demand and con-percentage of nct borrowings to holders' fund from 33.5 to 27.6. The reduction in horrowing The reduction in horrowing includes a net decrease of £8.4u includes a net decrease of £8.4ut profits almost doubled relating to group changes. This arises mainly from the deconsoliagainst £4.91m for 1978, £32m up at £139m. dation of the consumer finance

Cycle and domestic sides

earnings are reported at gainst £40.5m, with earn-share stated at \$4.8p The accounts show extra-items of £11m compared with £8.9ni. The main items are related to terminal losses on closures and losses on disposal of subsidiarics and trade invest-ments in the UK and Australasia tfimi and exchange rate diffcrences £4.4m.

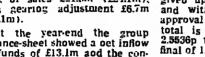
The dividend is increased by the maximum permitted—from 21.121p to 23.396p, with a final of 12.421p.

Em 1978 1,106 0 89.7 5 4 7.3 Eviernal sales ..... Trading profit . ... Profits of assoca. Intereat Profit before loan 87.8 73 80.0 17.3 62.7 129 49.8 11.0 interes1 . Loan interest ... Profit before lax Taxeton Net profit ...... Minorities Earnings Earnings Extraord, debils Orvidends

Owdends, 13.8 11.1 Added to retained 25.0 205 Inflation adjusted accounts show a profit hefore tax of £38.6m (£27.7m) after additional depreciation of £24.1m (£21.3mt cost of sales £21.3m (£24.1m), less gearing adjustment £6.7m

version of £1.9m loan stock hrings this up to £15m. This

**British Aluminium on target** 



Turnover increased £1.93m to £11.31m, while net profits rose from £1.077,747 to £1.241.884 after

#### division following the sale of half the equity to Lloyds and Scottish Finance at the hegin-ning of 1978, partly offset by T1's additional investment in New Cn. Wtwirsrd. int. Phoenix Mining ...... aluminium in September, 1978. Rockware Scot. Ind. Merenuc. int. Capital expenditure at £43.2m continues to increase of 25.5 per cent. The rate of expenditure continues to increase, in line with the need to modernise, achieve cost savings and expand. See Lex Weir Gronp ..... Western Dooars ...... 5,24 Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For nine months. § Corrected. § South African cents throughoot. || For 14 months.

Molins ...

#### **R.** Clay advances to £1.9m

FOLLOWING GROWTH from £768.046 to £922,734 in first-balf profits. Richard Clay and Co., book printer and hinder, ended 1978 with pre-tax surplus ahead to a record £1,901,186, compared.

with £1,638,172. Earnings per 25p share are giveo up from 11.99p to 13.83p and with provisiooal Treasury

\$2 14m in 1978 approval graoted, the dividend The final dividend is 4.4891526p total is effectively lifted from 2.5536p to 2.94226p net, with a per 5p share, which, with the ioterim and associated tax credit. with 9.7302p in 1977. Stated earnings are shown higher at 14.31p against an adjusted 12.12p. final of 1.612200.

tax of £659.302 (£560.425).

advances to £2.14m SUBSTANTIALLY higher with £430,000, the locrease fransfer from life policyholders' arising partly from the invest-funds and improved iovestment ment of the proceeds of the funds and improved iovestment rights issue. The general branch loss was slightly higher at £77,000 against £74,000, and the tax charge was £173,000 ncome resulted in net profit of London and Manchester Assur-ance advancing from £1.69m to

(£102,00).

The annual reversionary bonus rate on ordinary branch with-profit policies has been lifted to £4.80 per cent of the sum assured against £4.70 per cent. The annual reversionary bonus rates The transfer from policy-holders' life funds rose by 24 per various industrial branch ОD policies have also been improved. The sbare price improved for cent from £1.44m to £1.79m. lovesiment iocome was 41 per to 142p on the results yielding cent higher at £608,000 compared 7.8 per cent gross.

Howard and Wyndham calling for £0.71m

Hnward and Wyndham is make a profits forecast but say raising £0.71m by way of rights they remain confident of the to expand its publishing and long-term potential. retail jewellery businesses. The The net interim dividend is

The net interim dividend is 0.335p (0.33p), payable on July 6. Last year's payments totalled 0.665p

In addition the company A total of 3,857,280 new 9 per cent conversion cumulative re-deemable 20p preferred shares 1999 are being issued at 20p per sbare on the basis of one preferred for two ordinary, one

## 20% improvement pushes Tilling near £65m mark

WITH new ing £2.8m 1976 pre-tax prolifs of Thomas Tilling improved by 20 per cent from £53.9m to £64.9m. At the interim stage the advance was one of 23 per cent from £22m

year

2.269.51  $2.16^{\circ}$  $3.52^{\circ}$ 355.79 $2.55^{\circ}$ 1.71.753.921.856.425 $3.52^{\circ}$  $3.52^{\circ}$ 1.71.753.921.855.417.15

22|| 0.75 5.28 3.37 2.1

4.32 21.12 1.16\* 3.26\*

5.2 5,24

0.7 1.61\* 20 1.6

1.49\* 1.2 0.5

0.5 2.12 1.3 3.96 1.85 1.54 5.15 5

0.75 3.28 1 0.84\*

2.32 11,29 0.83\* 0.97\*

50 2.94 1.7‡

4.38 1.9 7.24 3.62

7.9

0.83

4.82

23.39 1.41

5.72 5.25

#### HIGHLIGHTS

Tube Investments found the going difficult in its major steel, aluminium and engineering businesses last year but made good progress in domestic appliances and cycles, while the consolidation of British Aluminium for the first time has helped boost the overall figure. The pre-tax gain nu a com-parable basis is almost a fifth tn 580m. Lex discusses the prospects for the new tap stack where the application list closes this morning. Although the stock appears to be cheap it does not look as if it will be nversubscribed. Lex also cnosiders the figures from Thomas Tilling where profits are np by 20 per cent the 165m. Elsewhere, the half-time figures from Armstrong Equipment are examined and it looks as if the company's impressive growth record is going to slip this year. Strikes have hit the Woir Group, while Bejam's interim advance looks disappointing and the market is hardly enthusiastic about Arthur Bell's profits advance. Molins' profits are a record, and Sirdar has produced a good gain.

## Armstrong Equipment hit by car industry disputes in first half

an uncertaio market for some time and the underlying trend

tislly more in the current, year

STRIKES at customers' factories company as the laggard. Urgent hit Armstrong Equipment, the steps have been taken to automotive products and indus- improve this. hit Armstrong Equipment, the automotive products and indus-

trial fastenings group, in the balf-year to December 31, 1978. Tax for the period is £2.15m, against £2.06m. The net interim dividend per 10p share is lifted from 0.Sp to 0.8Sp. Last year's total payout was 2.2648p. Taxable profits edged ahead from £4.03m to £4.27m on sales of £43.91m, against £39.44m. Total profits for the whole of last year were £8.67m.

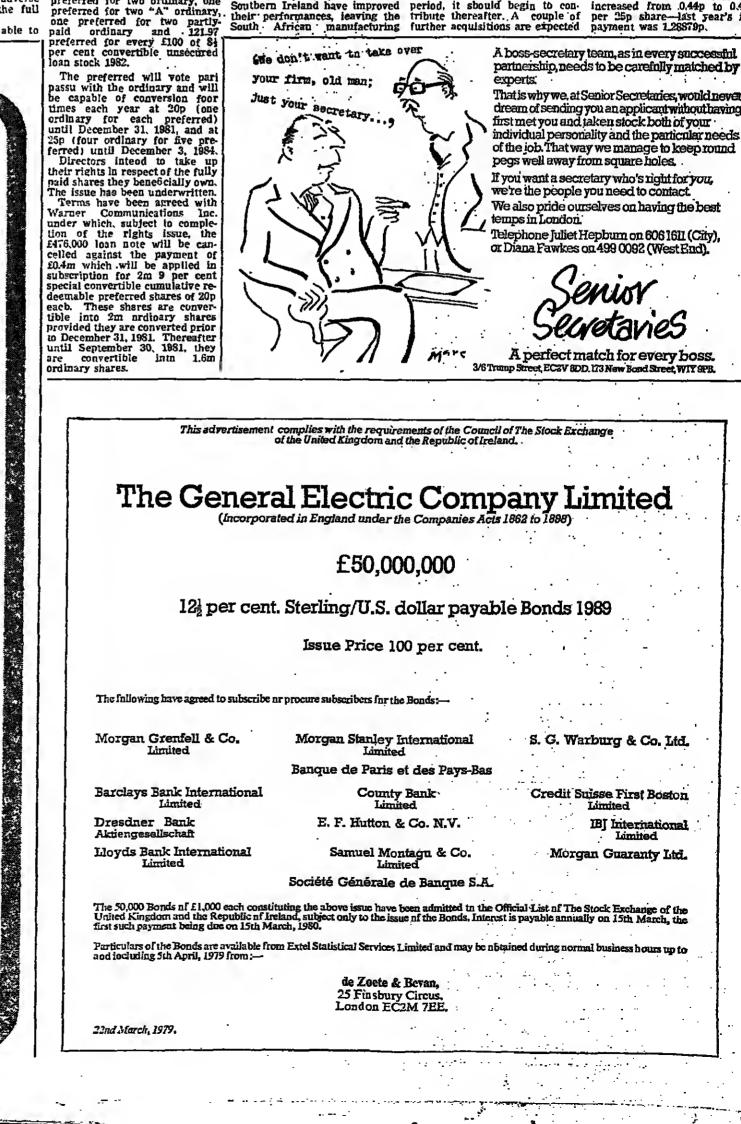
Mr. J. Harry Hooper, chairman, comment says prolonged strikes at fac-tories of the two largest cus-Over the past fnur years pre-tax profits growth at Armstrong Equipment has not been less tomers on the original equipment side of the automotive comthan 25 per cent and on three occasions the increase has been ponents business cost £800,000 in lest profits.

considerably higher. Judging by the damage so far inflicted by In addition sterling's strength against the U.S. and Canadian strikes, however, this impressive record now looks certain to be dollars resulted in an exchange loss on dehtor balances. broken and the company will do

But Mr. Hooper says the com pany hase is now broader and stronger, and growth is assured providing the market is not further eroded by strikes.

at the noment shows no improvement. The replacement side, on the other hand, particu-larly Armstrong's own marketing However, he points out that after the disputes in the automotive industry the group was hit by the lorry drivers' strike and wholesaliog interests, has clearly done well but once again which reduced supplies to customers at home and overseas and made a poor start to the second the company will be looking to new acquisitions to help main-taio the advance. Connercroft; for

Mr. Hooper adds that .It is diffi-cult to say whether the business instance should make substancult to say whener the business lost during the lorry drivers' strike will be totally recovered. Overseas the operations in Canada, Spain, France and Southern Ireland have improved their performances, leaving the than its previous £250,000 and although Anglo-Swiss will only break even in the current period, it should begin to con-tribute thereafter. A couple of South African manufacturing



in the next few weeks. At 70}p the shares are on a fully taxed prospective p/e of around seven and yield 5.3 per cent.

### Makin up to £0.47m at mid year

ON TURNOVER virtually un-changed at £6.22m against £6.25m last time, pre-tax profits of J. and J. Makin Paper Mills, paper and metal foil paper maker, climbed from £319,937 to £473,938 for the half year to September 30, 1978.

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well to achieve much more than £10m this year. Manufacture for origical equipment has been The directors reported pre-tax. figures of £734,583 (£508,375) for the previous full year and said that profits for the first balf would fall some way short of the second half figures for 1977-78. They now forecast that the second six months' profits will he in excess of those for the first half.

Pre-tax figure for the period included other income £46,236 (£15.840) and associated profits £83,262 (£46,290) and was subject to tax of £258,527 com pared with £169,740. Net profit emerged as £215,411 (£150,197). The net interim dividend is increased from 0.44p to 0.484p per 25p share—last year's final payment was 1.28879p.

That is why we, at Senior Secretaries, would never dream of sending you an applicant without baving . individual personality and the particular needs of the job. That way we manage to keep round



ilme of the Reynolds' share but this decline was offset by a placing in September, 1975. As cut from £4.65m to £2.48m in also indicated at that time the interest charges. After tax and

final is 30p per £1 unii taking minorilies, group earnings came the total up from 35p to 50p. It through al £21.98m against is proposed to reconvert the £21.65m and on a per share basis

low of £8.23m for the year and

210.552 27,302 274 2,478 25,098 3,090 22,008 30 21,378 1,774

subdivide the f1 shares ioto two Inflation adjusted accnunts of 50p each; and to make a one show a profit before tax of fur-one scrip issue. It is iotended f12.16m compared with f10.29m, to increase the authorised capital There was a net positive cash t Loss. See Lex

ordinary stock into shares; lo they are stated at 195p (197p). subdivide the fl shares joto two Inflation adjusted account

proposals will also reduce longterm debt hy £0.4Sm.

4.642 24.084 2.327 21,757

the state of and and the state of

63 2,192 3,627 17,870

announces an increase in pre-tax profits from £0.17m to £0.19m for the half year to end December, 1978 but warns that a continuing 21.64 102 63 1.644 2,192 17,643

relative rise in the value of sterling will have an adverse effect on earnings for the full

The directors are not able to

interests contributto £37m.

to £27m. The directors report that all sectors of the group contributed to the good results and, with the exception of tiles and pottery, to the increase in profit over the

the increase in profit over the previous year. Earnings per 20p share are shown to have risen from 18.3p to 24.6p and the net total divi-dend is stepped up from 4.315p to 4.318p with a final of 2.618p. During the year the balance sheet remained strong. Retained profits amounted to 541.7m increasing share capital and reserves to some £313m. Net horrowings rose hy £35m to £91m. See Lex

#### Companies and Markets

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Financial Times Thursday March 22 1979

This advertisement is placed by Kleinwort, Benson Limited and Aseambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited.

## **TO THE ORDINARY SHAREHOLDERS OF** GUTHRIE

Accept Sime Darby's Increased Offer.

Your acceptance must be received by 3.30 p.m. today.

This Offer represents an increase in capital value of over 50% above the price of Guthrie Ordinary shares prior to the Offer period.

## This Offer will not be increased.

To accept this Offer you should hand in a Pink Form of Acceptance and Transfer and Documents of Title to Kleinwort, Benson Limited, New Issue Department, 20 Fenchurch Street, London, EC3P 3DB.

Further copies of the Form of Acceptance and Transfer may be obtained from Kleinwort, Benson Limited by telephoning 01-623 8000

The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Sime Oarby jointly and severally accept responsibility accordingly.

ter generation of

Chill es nancial Times Thursday March 22 1979



## igher imports Weir Grp looks for upturn

## it Rockware after £1.5m year-old fall

CTION from £7.41m to n pro6t, before tax, is d by the Rockware ha glass, plastics and ng concern, for 1978 lirectors report the libe oths of the current year in hit by the transport

glass division the profit x and interest, virtually d et £6.97m against was below expectations. ctors explain that the for this were higher ports, a poor summer adifferent pre-Christmas

strast, the plastics divian excellent year with it contribution rising 5,000 to £899,000. Profits boltle-making operation l up on 1977. Results oew subsidiary, Alida cg Group, are included asi two months of the

ed and Kinghorn an foundry subsidiary profits some 70 per cent 7 and growth continues. reflecting a lower ate than expected and

at the year started ally but the transport 1ths

oup profit for 1978 was er deprecision up from £4.92m. In accordance VP 12 the group now for depreciation on buildings and leaschold buildings. The figures have been restated ectation charge shown 77 accounts was £3.81m. earnings are shown to from £6.51m to £6.09m a per share they are 27.55p against 31.28p. Jend total is increased paximum permitted — p 10 5.896p oet, with a .6678p.

#### ment s's figures are a little to elucidate, as the profits, with the introof a higher deprecla-rge, are on a different m the interim. On the s. 1978 depreciation was ainst a restated £4.2m an £0.7m gap that

profits were unable to Rockware has preserved

#### BOARD MEETINGS:

The following companies have neitified dates al doard meetings to the Stock Exchange. Such meetings are usually held for the purpose of censidering dividends. Official indications are non available as its whether dividends are intarima er inals and the sub-divisions shown below are based mainly en last year's timetable. TODAY

yaar's timetable TODAY Interims—C. H. Beazer, Capsella, Cope Aliman Internetional, Howden. Saga Holidays, F. W. Therpe. Finats—C. T. Bewring, Clobons Oudley, J. Hewrit (Fenton), Philipa' Lampa, H. and J. Quick. Sharpa and Fishar, Stone-Plan, Willikaw and Jemaa (Engineering), Winsten Estates. Wolf Electric Teole, Yorkahire Chamicals. FUTURE DATES

FUTURE DATES Mor. 30 Mer. 29 Mer. 28 May 3 ad Wire Mar. 29 Mar. 26 April 2 Mar. 27 April 3 Mar. 29 Mar. 29 Mar. 28 April 4 April 6 Aincliffe Aranmer [H.] Gibbs and Oandy Harrison and Sone News International Nerth Aritish Canaelan Invest. Steg Furniture Transatientic M adentic Market Tivat .

and Co., Leeds. The fall in the carnings of the pump and foundry companies Unicom Industrica

ate than expected and relations problems, Kingspeed showed e S. This division turned of £160,000 compared at the year started at the year started the year started and a serious impact and casb positioo in the (sour file) (sour f import penetration by taking a with growing working capital needs may well be leading to higher barrowing. At 122p, dawn Sp, the sberes yield 7.4 per cent on a fully-taxed p/e of 8.2.

### W. Turner rises to £1.37m

TAXABLE profits of W. and E. Turner, footwear retailer, rnse from £953,711 to a record £1.37m in 1978, on turnover up from £10.02m to £12.85m.

At halfway, when net profit was higher at £121,291 against £69,921, the directors said this rate of increase may not neces-sarily be maintained throughout the year—in the event, net profit came through at £635,996 com-pared with £445,983 after tax of £T35,002 (£507,728).

Stated earnings per 10p share are higher at 6.17p (4.3p), and the total dividend is lifted from there in the glass con- an adjusted 1.16205p to 1.4124p siness against increasing net-subject to Treasury consent

of £1.62m.

## aynards profits off ghtly midway

STRIKES AT its two largest was partly offsel by an improve-plants were largely to blame for ment in the desallostico side. It a £1.5m drop io the taxable made goud progress io carrying profits of Weir Group, the out major Middle East contracts engineering combine, in 1976. and contributed significant pro-fits for the first time. £160.43m to £183.53m The pre-fax profit is struck £160.43m 10 £183.53m.

rupted last year.

The pre-tax profit is struck after interest down from £2.82m to £2.53m. Tax for the period, restated in accordance with S5AP 15, is £2.39m (£2.58m). But the board expects to see sherp recovery in earnings in the current year and a resump-tion of the growth that was inter-

The directors say that because of their confidence in the cur-rent year the dividend is being reised despile the profits drop. The final of 3.8599p net per 25p share takes the total from 5.203p The directors add that world market cooditions are still difficult, but the group is going ahead with e large capital investment and product development 10 5.7233p. Slated caroings are programme to improve its com-titive strength. down from 25.7p 10 20.6p.

Reserves bave been increased 15m after the revaluation of land and huildings, the ircat-ment of deforred lax in accord-ance with SSAP 15 and the write-off of goodwill on coosolidelion and relations for the war follow At midway taxable profils were static at £4.52m (£4.53m) but the directors then forecast a profits improvement for the full year. The strikes in the second balf which seriously reduced profits of the engineering and steel and retentions for the year lotal-ling £3.5m. foundries divisions were at Weir

#### Pumns in Glasgow and Callon comment

The second helf strikes at Weir Group knocked around £3.2m from pre-tax profits for the year, well helow average for the capital goods sector.

demand for steel foundry prodemand for steel roundry pro-ducts cost a further flm. Some of the strike losses will be recovered during the current financial year and will boost the contribution from the engineer-ing divisioo. This is one of the ing divisioo. This is one of the factors behod the directors' confideoce in the 1978-79 per-formance: Bui the major boost will come, as it did last year, from the desalination division. The division is working on installing 14 plaots in the Middle

geogral

East and, during the second bail of 1978, virtually completed five of these. As a result the con-tribution to profits was well above City expectations and effectively underpinned group performance. The completions are helping the cash position and the gearing is favour bly a ered by the big increase in share-bolders' funds. Inreely due lo the revolution. Return on capital employed is down, however The shares jumped 9p to 105p giving a p/e of 4.9 and a yield of 8.4 per ceni. The rating is

asi autra

## **Medminster Limited**

Interim Statement for the six months ended 31st Occember 1978 1978 1977 2.375.312 2,039,764 **Profit before Taxation** 96,320 78,445 but after interest and depreciation Taxation 54,750 45,500 32,945 41.570 Profit after Taxation 18,000 Interim Dividend - 10% (9%) 20,000 £14,945 £21,570

**Retained Profit** 

I have pleasura to ennounce increased profits in reletion to the similar period last year and the upward trend continues. Again, the increase erises from creater activity in the Fumlture Hire Olvisions, perticulerly in our new vantures. modern furniture and the picture gallery. Sanior Manegament's tima has been spent in praparing for the opening of our recantly acquired London Warehouse on Western Avanue for Camden Furnitura Hire. We suffered deley with the utility services bullhese problems have now all been resolved. However, the treecherous weather we suffered eerlier in the year has elso hed its effect.

The ecquisition of modern furniture, the restoration of existing modern stocks and, of

1977 £m

994.4

66.9

40.5

514.1

34.4

S1.0p

21.1p

14.6%

33.5%

1978

Increase

11.2%

19.6%

23.0%

6.4%

25.6%

3.8p

2.3p

course, the training of suitable staff, hes been handlad comfortably during this time without any undue pressure,

25

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1.1

Financing the purchase of the property and equipping the watchouse with modern stock hes not been a strain on the liquidity of the company. The operation has been handled well within the Group's capabilities.

Whilst, of course, il would be too optimistic to expect much profil from this new enterprise during the current year, we would certainly anticipate Cemden Furniture Hire contributing to the Group's profits next year.

John Deleney, Chairman, 19th March, 1979



# TI widespread strength builds profit growth

The year in brief



	C N D DC P	100 A 10 A 10	The second se	
Sin	Keiga	K. Matt	1 hainman	

	1978 £m	
External sales		
Profit before tax	80.0	
Earnings	49.8	
Net assets	547.2	•
Capital expenditure		
Earnings per £1 ordinary stock	S4.8p	
Dividends per £1 ordinary stock	23.4p	

% profit before loan interest	
payable to net assets employed	16.0%
% total borrowings to shareholders' funds	.27.6%

- Profit growth outpaces inflation
- Outstanding improvement from domestic appliances
- Increased stake in aluminium broadens base
- Exports from UK grow to £230 million
- Increased capital spending aids productivity

at Maynards, confec- right to continue with its expansion programme. se by 16.5 per cent from The net interim dividend is increased from 1.54p to 1.694p net per 25p share absorbing £82,594—last year's final pay-ment was 3.8674Sp from profits

o £21.68m for the six 10 December, 31, 1978, wer exceptional credit, om £89,000 to £26,000, om £89,000 to £26,000, ble profits just belund 1 against £1,27m.

ter Salmon, cheirman, 1 initial expenses were during the period, in m with the modernisactories and preliminary h the opening of a new house in Bedford. Both should provide benefits

isales have continued to in the first quarter of year, although they n affected by the indus-rest and bad weather. rman feels it would be bui redu o give a forecast but he warehousin group helieves it to be previously.

Estimated tax for the six months takes £625,000 (£650,000) leaving a nel profit of £557.000 against £623,000 lest time. Mr. Salmon states that the confectionery trade remained buoyant, but the increase was in

chocolate products. The moderni-sation plan, part of which aims to reduce rosts, continues. In loy retailing there was a recovery in sales and the chair

man says the new warehouse in Bedford should not only provide an improved distribution service but reduce the level of warehousing costs incurred

idvertisement is issued in compliance with the require-of the Council of The Stock Exchange. It does not tute an invitation to the public to subscribe for or to ase any of the Shares.

#### AMES GRANT & COMPANY (EAST) LIMITED

#### ~ (Registered in Scotland No. 29773)

#### 00,000 104 per cent Cumulative First Preference

#### Shares of £1 each fully paid

cation has been made to the Couocil of The Stock inge for admission of the above-mentioned Preference s to the Official List. Particulars of the Company and Preference Sbares are available in the Extel Stalistical ce and copies may be obtained during normal busicess (Saturdays excepted) up to and including 51b April, Irom:

THE BRITISK LINEN BANK LIMITED, 4 Melville Street, Edinburgh, EH3 7NZ.

PARSONS & CO.,

100 West Nile Street,

Glasgow, Gl 2QU.

OSEPH SEBAG & CO., Bucklersbury House, Queen Victoria Street, London, EC4N gDX.

**AKERS STORES** 

Record of Growth

	PRE-TAX PROFIT
1974	£102,152
1 <b>97</b> 5	£155,915
1976	£204,625
1977	£225,101
978	£424,225

ook forward to reporting record profits for the -year to March 1979."

BARRY BAKER, Chairman. AKERS HOUSEHOLD STORES (LEEDS) LTD.

In announcing the Group results for the year ended 31st December 1978 the Chairman, Sir Brian Kellett, referring to the mix of the Group's business. now and in the future, said: "It is an essential job of management to foresee the developments in market requirements and customer preferences, technology and product possibilities that will determine the successful businesses of the future. We must then all co-operate to bring about the necessary changes in existing businesses to meet

and take advantage of those developments.

'I do believe we have management in depth which is alive to the opportunities and threats posed by changing technology and markets, and is responsive to the competitive challenge.

"We have also made sustained efforts over a considerable period to improve and develop our communication with employees about the performance, problems and opportunities of the businesses in which they earn their livings. As a result I believe people in 'II are better able to appreciate that keeping the business competitive is in their own interests, that change is often necessary to preserve or enhance competitiveness, and that their own positive contribution is important to us all.

During the year the Company acquired a further 1. (un shares in the British Aluminium Company Limited, thereby increasing its holding to approximately 58%. Accordingly the accounts of BA have been fully consolidated for 1978. The figures for 1977 bave been restated on a similar basis for comparative purposes.

Results

The external sales of the Group were £1,106.0m, an increase of 11.2% over 1977.

Profit before taxation, at £80.0m compared with £66.9m for 1977, showed an increase of 19.6%

Taxation took £17.3m in 1978 compared with £12.5m for 1977, and after deducting the interests of minority shareholders the earnings for the year amounted to £49.8m (84.8p per stock unit) compared with £40.5m (S1.0p per stock unit) for 1977. Extraordinary items absorbed £11.0m compared with £8.9m for 1977.

Capital expenditure, nimed principally at increasing productivity, was up 25.6%, to £43.2 million in 1978.

#### Dividends.

The Board recommends a final dividend of 12.421p per £1 Ordinary Stock, pavable on 15th May 1979, which when taken with the interim dividend of 10.975p per £1 Ordinary Stock makes a total dividend of 23.396p per £1 Ordinary Stock for the year ended 31st December, 1978, (1977 21.121p including a supplemental dividend of 0.168p).

Inflation-adjusted results

The improvement in the historical profits for 1978 has carried through into the inflation-adjusted results. The inflation adjusted profits before tax were £38.6m compared with £27.7m in the previous year and the dividend is covered by inflation adjusted earnings by a margin of £2.1m.

Analysis of results by business areas

The increase in TI's holding in BA to 58% and the consequent consolidation of its results recognises aluminium as a major business area of the Group. Other major business areas are steel tube and steel, domestic appliances, and cycles and toys. In addition to these generic business areas there are a number of specialised product groups which are combined under the beading specialised engineering products.

Each of these major business areas has overseas operations in addition to those in the UK and it is considered more informative to review and report their results on a world-wide basis, as below. Group sales to overseas external customers totalled £415.6m.

<u>.</u>					
	Esternal	Isales 1	Profit before loan interest payable		
	1978 Lm	<u>ነ977</u> ሩጥ	1976 £m	1977 1977	
Steel tube and steel	340.5	300.1	25.1	24.1	
Aluminium	228.3	229.5	27.4	27.8	
Specialised engineering products	194.7	174.5	13.3	12.9	
Domestic appliances	175.7	144.1	9.0	3.8	
Cycles and toys	165.3	139.1	8.3	ō.0	
Parent and other companies	1.5	4.1	4.7	1.5	
	1,106.0	994.4	87.8	75.1	
	Net as emplo 1978 £m		°o Profit ( assets cmp 1978		
Steel tube and steel	160.0	146.2	15.7	16.5	
Aluminium	147.9	133.3	18.5	20.8	
Specialised engincering products	81.2	78.4	16.4	16.4	
Domestic appliances	56.6	52.5	15.9	7.2	
Cycles and toys	56.8	48.4	14.6	10.3	
Purent and other companies	44.7	<b>5</b> 5.3	_		
		-			

In aggregate there was only small volume growth in total sales during 1978 and the increase in profit arose mainly from improved performance and margins. Production was less affected by industrial disputes than in the previous year and cost benefits arising from capital expenditure and rationalisation programmes made an increasing contribution to results.

Group net assets employed, at £547.2m, increased by 6.4% during the year and the return on assets improved to 16.0% compared with 14.6% in 1977.

The Annual Report will be posted to Shareholders on April 19, 1979. Further copies will be available from The Secretary, Tube Investments Limited, TI House, Five Ways, Birmingham B168SQ.

Capital goods and construction industries remained depressed throughout the year and the businesses supplying those sectors experienced difficult trading conditions with commodity products particularly facing fierce competition. Steel tube and steel products were most affected at the primary end of their range but export business was obtained which improved plant loading and sustained profits. Aluminium operated at lower demand levels and had to face increased competition from imports but succeeded in maintaining its profit level.

Consumer durable markets were strong in the UK. Domestic appliances increased their sales volume and market share, and produced sharply increased profits. As well as enjoying strong home demand cycles continued to find growth in some overseas markets which offset difficulties in others.

Most businesses in the specialised engineering sector improved their profits with the exception of industrial electrical products which suffered a major setback. Demand for machine tools remained depressed in the UK, but valuable orders were obtained from overseas and a marked improvement in performance was achieved.

Consolidated profit and loss account for the year ended 31st December 1978

		1978 £m	1977 ຂໍຫ
	External sales	1,105.0	994.4
	Trading profit Proportion of profits of	89.7	79.7
	associated companies	5.1	4.9
	Interest on overdrafts and other	95.1	84.6
	short term borrowings, net	7.3	9.5
	Profit before loan interest payable Loan interest payable	87.8 7.8	75.1 8.2
•	Profit before taxarion Taxation	80.0 17.3	$\frac{66.9}{12.5}$
		62.7	54.4
	Proportion of profit after taxation attributable to minority shareholders	12.9	13.9
	Earnings for the year	49.8	40.5
	Extraordinary items	.(11.0)	(8.9)
	Profit after extraordinary items Dividends	38.8 13.8	31.6 11.1
	Amount added to retained earnings	25.0	20.5
	Earnings per £1 ordinary stock	84.8p	\$1.0p

#### Cash Flow

During 1978 there was a net cash inflow of £13.1m. Taking account of the conversion of £1.9m of loan stock the overall result was a fall in borrowings of £15.0m. Net borrowings were reduced from 33.5% to 27.6% of shareholders' funds.



## **UK COMPANY NEWS**

## Arthur Bell expands to £8.7m in first half

PRE-TAX profits of Matthew Clark and Sons (Holdings) rose from £1.51m to £1.68m for the eight months to December 31, 1978, on turnover up from 1978, on turnover up from £34.43m to £38.49m.

8 tmonths

M. Clark

ahead at

Companies and Markets

The directors say that trading since Christmas has levelled off, but profits for the full year are unlikely to be less than the £1.9m for 1977-78.

The net interim dividend for this wine and spirit group is increased from 1.6p to 1.8p per Minorities took £349,000 (£402,000) for the eight months.

## **Banro** held back in second half

AN INCREASE of 17.8 per cent in taxable profits from £911,502 to a record £1.07m m 1978 is reported hy Banro Consolidated Industries, coil form metal pro-cessing electroplating group. Thrnover rose 16.3 per cent from £12.69m to £14.76m.

At halfway, when profits advanced from £343,600 to £496,718, the directors said full-year results should be ahead of the previous period

They now say the results were achieved despite disruption by industrial disputes at the

customers' operations. On prospects they say the final result is likely to be satisfactory and they are confident in the company's future growth. However, first-half results in some divisions are likely to be affected because of industrial disputes and the road haulage strike, they

Order books are very sound and have been strengthened hy the receipt of a contract from the South Korean licensee for supplying equipment and toolin for its antomotive component

operation. After tax of £531,131 (£506,129), earnings per 20p share are shown to have riseo from 8.1p to 10.9p. The total dividend is stepped up from an adjusted 2,1638p to 2.4173p, with a final of 1.8903p. A one-for-ten scrip issue is also proposed. operation.

## Phillips Patents ahead

in first half A further recovery in first half profits is reported by Phillips Patents with pre-tax profits of £21,495 for the six months ended September 2, 1978, on turnover up by more than 30 per

cent to £2.44m. The profit compares with £993 in the same period of 1977 and with a loss of £66,841 in the first

whisky distilling group, increased from £7.77m to £8.67m on sales up from £86.23m to £103.92m. At the net level, profits showed a rise from £5.6m to £6.16m and

a rise from £5.6m to £5.16m and earnings per 50p share are shown at 13.25p against 12.09p. Increased profits from the Scotch whisky division and from glass containers together with a break-even position in the transport division are all in line with expectations of Mr. R. C. Miquel, the chairman, when speaking at the annual meeting last Decem-

ber. The chairman now expects that profits from the Scotch whisky division in the second half of the current year will not be less than the 55.24m for the same period of 1977-78 while second half profits from glass containers should be similar to the 5605.000 of the same period last year. The transport division which showed a profit of £2,000 (£30,000 loss) in the first six months should show a small profit in the second half, says Mr. Miquel. has seen the demaod for the products of the Scotch whisky home and export markets. The transport strike caused some

completely nalled. Every effort is being made to catch up with shipments and it is expected that export sales to June 30, 1979, will show an improvement on the figures reported for the same period of second half, says Mr. Miquel. The directors have declared an reported for the same period of 1978, the chairman says.

interim dividend of 1.76785p absorbing fS21,624, compared with an equivalent 1.60714p—last year's total was equal to 3.523p on group pre-tax profits of £13.61m

External turnover ...... Scorch whiaky ..... Glass container ...... Trading profit ....... Oppreciation ....... Investment income ..... Home sales turnover of Scotch whisky improved by £15.28m during the first half to £85.94m. during the first half to 253.94m. Bell's sales volume increased by 17 per cent and The Real Mackenzie by 44 per cent over the equivalent period in 1977. Bell's export sales turnover of £8.45m for the half year 1978, was £1.4m ahead of 1977. It is rofit before tax scill before tax Glass container Transport

expected that the recent agree-ment which has been reached with Pepsi Company Interwith Pepsi Company Inter-national in the U.S. will lead to. the gradual increase of sales of Bell's scotch whisky in that

market. The four Highland Malt distilleries worked to full capacity in 1978 and output for horough A 30 per cent increase in

IN THE half year ended Decem-ber 31, 1978, pre-tax profits of proof gallons (4.4m). With the Arthur Bell and Sons, the Scotch substantially increased demand substantially increased demand hoth at home and overseas for The Dufflown-Gicnlivet malt whisky, it is necessary to expand production at this distillery in 1979 and alterations costing 5500,000 will be made to increase the cutout hus 50 mm cont the output hy 50 per cent.

during the month. However, hoth factories are how operating at full capacity to meet current sales demand. the output by 50 per cent. In the current year £1.3m is being spent on the expansion of the blendiog and warehousing facilities at East Mains. West Lothian. At Dunfermine, the bottliog hall which was built in 1975 is now warehous to connective comment

1975 is now working to capacity bringing the annual bottling output to 70m bottles. Arthur Bell always says the market expects too much but even by the company's own standards these results are un. The first two months of 1979 doubtedly disappointing. Profis before tax are only 12 per cent better, a low growth rate comdivision remain strong in both pared with some of the group's recent performances, while margins in the all important disruption to production and sales to export markets were completely halted. whisky division are about half a point lower. The question now is whether these figures simply reflect a temporary hiccup or a

capacity is planned over the next four years and part of the pro-

posed development will be in

green gisss which will augment the range of products currently offered in white flint and amher,

The January transport sirike severely disrupted operations

and a loss of £300,000 was made

more serious setback. Given that volume has increased well show the national average and heoce Bell is more than holding on to its market share, the answer

must be that the slowdown soon be overcome. This, how ever, will probably not be ochieved in the next year or so. 79,403 7,748 7,748 9,273 491 Price restraint in the UK has heen responsible for the recent dent in margins and the latest price increase (which took effect last month) may not be sufficient 7.773 5.971 832 \*30 2.171 5,602 to make up lost ground in the second half. Overseas develop-ments, on the other band, could Transport 2,516 2.171 hold the kcy to future growth Net profit alter tax ... 2,516 2.171 hold the kcy to future growth "Lass." 2,516 2.171 hold the kcy to future growth "Lass." The group policy is to re-invest only one small part of the all profits earned by the glass expansion. At 179p. and assum-container division in the ing profits for the year of around modernisation and expansion of £151 ut the shares are on a pros-production facilities at both the pective p/e of 7.5 (taking a line Swinton and Queenborough fac-tories and during the period a charge) or 11.1 fully taxed. The furnace was rebuilt at Queen-borouw h. only one small part of the expansion. At 179p. and assum-ing profits for the year of around £151m the shares are oo a pros-pective p/e of 75 (taking a line, through the half year lar charge) or 11.1 fully taxed. The yield of around 34 per tent (assuming a 15 per cent increase) (assuming a 15 per cent increase) is the main drawback.

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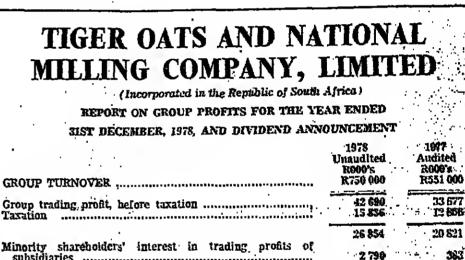
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94,977 8,746

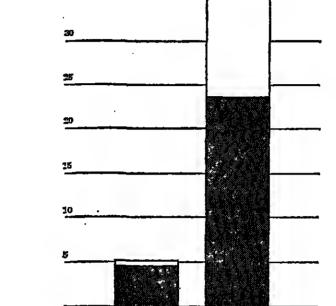
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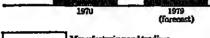
S.674 7,512

GROUP TURNOVER

Minority shareholders' interest in trading profits of subsidiaries

Group's share of income after taxation, arising out of its interest in the Oceana group of fishing companies ......





## Support your Board **Retain your Guthrie shares**

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above ore fair and accurate ond they jointly and severally accept. responsibility accordingly.

This announcement is made by Baring Brothers & Co., Limited on behalf of The Guthrie Corporation Limited.



The Guthrie

**Corporation Limited** 

To the ordinary shareholders

**Operating profit**-

a decade of growth

	with a loss of £66.841 in the first	Interest in the oceana group of issuing companies	
	half of 1976. In the year ended February 23, 1978, pre-tax profit	Preference dividends	 
	was £105,000. The delay in the first half results was due to protracted	TOTAL GROUP EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS :	
64 61 66 - 66 AL-66	negotiations over the sale of the Rabhetts Company subsidiary to Monsell Youell which was	ORDINARY SHAREHOLDERS :         R25 008         R22 375           Number of ordinary shares in issue :         11 159 133         11 056 095         17	
البنك السعودى العالمي المحدود	completed on March 2.		The Hr
	Phillips received a total of 5422,000 for the sale and has used this sum to reduce group	The share formed is not embrand the scientific of the size in the science of the	
udi International Bank	bank borrowings. The sale will also enable the group to concen-	the extent of dividends received during the year ended 31st December, 1975, and which are included in group earnings. If the undistributed profits of the associated comparing	istiis for
	trate efforts on mainstream manufacturing activities, the	In respect of their latest froding periods, covering 12 months, and in which at least 30%	· •
BANK AL-SAUDI AL-ALAMI LIMITED	directors say. Due to the continuing heavy	respect of the year under review would amount to 256 cents per ordinary share (1977- 220 cents).	
	expenditure on machinery replacement, the financing of	NOTES :	
act from Accounts at 31 December 1978	increased stock and a need to stay within bank facilities the board is not paying a dividend.	1. The group turnover of R750 000 000 for the year under review represents an increase of 36% over the figure of R551 000 000 for 1977, stated above, and excludes sales of associated companies whose turnovers totalled approximately R760 000 000.	
	However, it is hoped that with	2. Commitments for capital expenditure at 31st December 1978 amounted to	
<b>1978</b> 1977 <b>£'000</b> £'000	profitability and the ability to	approximately R9 000 000 which will be financed by retained earnings and short term . horrowings.	
•	into cash, directors will be able to reconsider the dividends posi- tion. The last payment was a	3. During the year under review:	
thorised Share Capital 50,000 25,000	single 1p in 1974-75. The second half of the year	(i) the entire issued share capitals of:-	
ued Share Capital 25,000 25,000	showed an improvement in profitability of some subsidaries	(a) Mageu Number One (Proprietsry) Limited — Manufacturers of maize based heverages	
serves 2,763 1,321	hut directors have heen delayed in implementing part of the modernisation programme due to	(h) Bakeoven (Proprietary) Limited — A retail confectionery bakery in Johannesburg	
posits 447,929 381,348	the inability of manufacturers of {	(ii) Fractionally over 50% of the issued share capitals of	
ans, less general provision 150,782 69,538	certain machinery to keep to delivery dates. The small losses in the	(a) Pietershurg Milling Company — Distributors and millers (Proprietary) Limited in the Northern Transvaal	
tal assets 487,664 416,495	property development companies (excluded from first half results)	(b) S.A. Protein Recovery (Proprietary) — Extractors of protein from Limited hy products, situate in the Cape	•
perating Profit before taxation	are due to interest payments and expenditure on improving certain planning approvals.	B. The operations of C. F. Radue and Company (Proprietary) Limited of King William's Town were merged with those of James Weir and Company (Pro- prietary) Limited and the company now controls 27.5% of the enlarged group.	
d general provision against loans 3,727 1,964	The future shows great prospects for recovery the	C. The activities of Mafeking Romery Beperk were merged with those of Weltevrede Dairy (Proprietary) Limited, thereby reducing the company's shareholder in	
ofit attributable to shareholders 1,442 556	- directors say but they are con-	the instancioned company to signify in excess of 50%.	
<b>Board of Directors</b>	of certain raw materials.	Limited (formerly Stein Brothers Limited) in exchange for a 30% participation in W. G. Brown Investments Limited.	ah Aisi
H.E.Sheikh Mohammed Abalkhail, Chairman,	Y. J. Lovell	4. Trading conditions remain satisfactory and, subject to no unforescen circumstances, it is anticipated that this state of affairs will be maintained during the six months	
Minister of Finance and National Economy of the Kingdom of Saudi Arabia;	warns of poor	ending soin June, 1979.	•
Edgar C. Felton, Executive Director and Chief Executive Officer;	first half	R. L. Frankei D. O. Beckingham Directors	-
H.E. Sheikh Khalid M. Algosaibi,	In the current year, first half	DECLARATION OF FINAL DIVIDEND NO. 58-ORDINARY SHARES	
View-Governor of the Saudi Ardrian Monetary Agency; Dr. Mahsoun B. Jalal,	figures of Y. J. Lovell (Hold- ings), builder, developer and	Notire is hereby given that a final dividend No. 68, of 33 (thirty three) conts per share, in respect of the year ended 31st December, 1978, has been declared payable	DH
Whee-Chairman and Managing Director of the Saudi Fund for Development; H.E. Sheikh Abdul Rahman Al-Sheikh,	timber importer, were unlikely to make very happy reading,	to shareholders registered in the books of the company at the close of business on the 6th day of April, 1979. This dividend, together with the interim dividend of 25 (mention	M
Deputy-Chairman and Managing Director of the Rivad Bank Limited;	but that would only spur the group on to produce some hetter	five) cents per share, declared on the 16th August, 1978, makes a total distribution for the year of 58 (fifty eight) cents per share (1977: 52 cents).	
The Rt. Hon. Lord O'Brien of Lothbury, G.B.E., P.C., Retired Governor of the Bank of England;	results in the second half, said Mr. Peter Trench, the chairman,	This dividend is declared in the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's transfer	
John M. Mcyer, Jr., K.B.E.,	at the annual meeting. The group was in good shape	secretaries in South Africa and in the United Kingdom, on or about the 10th May, 1979. The transfer books and registers of members will be closed from 7th April to 20th	
Retired Chairman of Morgan Guatanty Trust Company of New York; Fierre Ledoux,	hut the recent bad weather, coincided with the national haulage strike, had left its effect.	April, 1979, hoth days inclusive,	
Chairman of Banque Nationale de Paris.	Although he had no douht Lovell wond regain momentum	The effective rate of non-resident shareholders' tax is 15%. By order of the Board,	. · ·
Shareholders	during the spring and summer, complete recovery was some way	H. Yudelowitz Scenetary.	:
rabian Monetary Agency, Riyad Bank, National Commercial Bank (Sandi Arabia),	off, Mr. Trench added.	Registered Office: Transfer Secretaries: 15th Floor, Consolidated Share Registrars Limited.	·. ·
aranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, eutsche Bank, National Westminster Bank and Union Bank of Switzerland.	chairman rejected any doubts about the future of construc-	Wesbalk House, 222 Smit Street, 62 Marshall Street,	-
Copies of the Report and Accounts for the year ended 31 December 1978	tion. Together with its spin-off. construction was likely to l	Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107, TVL.)	, <sup>1</sup> .
from: The Servery Saudi International Bank, 99 Bishopsgate, London EC2M 31B. Telephone: (0) 638 2323.	remain for some years the huh of Lovell's activities, he said	Londoo Office: and 40 Holborn Viaduct, Charter Consolidated Limited,	
ank with special expertise in Saudi Arabia	In the year to September 30. 1978, pre-tax profit advanced	London EC1P 1AJ. P.O. Box 102 21st Marsh 1070 Charter House, Park Street	
	15 per cent from £1.61m .to a record £1.84m	Asbford, Kent TN24 SEQ.	

من الحل

Sat AL-B Extra

Authorised Share Capital	50,000	25,000
Issued Share Capital	25,000	25,000
Reserves	2,763	1,321
Deposits	447,929	381,348
Loans, less general provision	150,782	69,538
Total assets	487 <b>,66</b> 4	416,495
Operating Profit before taxation and general provision against loans	3,727	1,964
Profit attributable to shareholders	1,442	556

Saudi Ara Morgan Gua De

can be obtained to

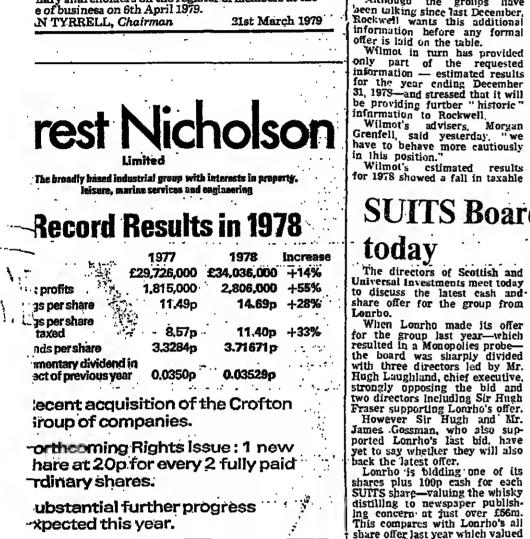
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exp	inancial Times T	hursday	March 2	2 1979
rsth	a SIR			
	'TERIM RES	· · · · · · · · · · · · · · · · · · ·	÷	
2		38 Weeks nded 12th	28 Wecks ended 14th	Year ended 30th June 1978
	Jan	- £000 '	<b>anu</b> ary 1978 ב000	\$000
	nover	11,297	10,113	19,285
	ding profit !uct: Interest	1,640 157	1,065 179	2,319 209
	fit before taxation	1,483	886	2,110
·	ation	350	170	442
		1.133	716	1.668
	raordinary items	25	22	67
	fit for the period	1,158	738	1,735
·	nings per share 'e-tax	12.4p	7.3p	17.5p
	aings per share ter tax	9.5p	5.9p	13.8p
	dends per share	1.0p	0.84p	2.098546p

Results for the 28 weeks to 12th January 1979 cate a further substantial advance on the profits re tax compared to the corresponding period of last . The improved margins achieved during the aecond of last year have been maintained and turnover eased

Subject to unforeseen circumstances it is cipated that the current level of profits should be ntained through the year.

Your directors have declared a net interim dend of 1.00p per share on the ordinary shares 8: 0.84p per share) payahle on 4th May 1979 to all nary ahareholders on the register of members at the e of business on 6th April 1979.



### **BIDS AND DEALS** Companies and Markets Wilmot Breeden rejects **Rockwell £20m offer**

#### BY JOHN MOORE

The proposed offer of nearly £20m from Rockwell Inter-national of the U.S. for Wilmot Breeden, the UK engineering nas been rejected by the Wilmot Breeden Board. Wilmot said that it had con-sidered the indicated offer of 95p per share, which was cluded on Montal was a statement was a sta Breeden, the UK engineering group with large interests in

95p per share, which was revealed on Mooday, and con-cluded that the offer was "a tion in profit before taxation " of the order of £750,000." Rockwell's advisers S. G.

wholly unsatisfactory proposal at a level which could not be recommended to shareholders." On the Stock Exchange Wil-mot's shares rose 31p to 941p. Yesterday's sharement came Warburg said yesterday that its offer had been based on its own assumptions of Wilmot's profits, which it had anticipated would be £5in. Audited preliminary results

After a meeting of the Wilmot Board on Tuesday. Rockwell, Which has interests in aerosparse, electronics and for Wilmot's last financial year are expected to be announced on April 9 enginecring, caused some sur-prise carlyer this week when it SIME DARBY FAILS

TO ALTER PANEL pitched its offer lower than expectations while at the same EXECUTIVE

Sime Darby (Holdings) yester-day failed to persuade the full Take-over Panel to overrule three decisions of the Panel executive. But although "sur-priaed and disappointed" about this Sime has been encouraged time celling for a large amount of information relating to 1978's profits, trading prospects for 1979, Wilmor's capital investment plays, redundancy plans and any other relevant information. Although the groups have this, Sime has been encouraged hy acceptances amounting to about S per cent of Guthric Corporation from the Far East. Three protagonists in Sime's

bid to acquire Guthrie were at Wilmot in turn has provided the two and a half hour hearing of the Panel. Mr James Scott, chief executive of Sime, Mr. Ian Coates, managing director of Gulhrie and Mr. David Hopkin-son, of M and C Investment Management, all heard Sime's three claims.

The claims were: • that M and G Investment Management and the Anderson

Wilmot's estimated results family holdings had heen acting for 1978 showed a fall in taxable in concert with the Guthar

## **SUITS Board meets**

The directors of Scottish and yesterday rose 30p to 189p-com-Universal Investments meet today pared with Lonrho's offer which values the shares at 181p. to discuss the latest cash and. A successful takeover of SUITS share offer for the group from

hy Lonrbo would leave Lonrhu with a near 30 per cent stake in House of Fraser, which owns Harrods department store. House of Fraser shares yesterday rose Sp to 176p.

#### SINGLO BUYING DISCOUNT RETAILER

Singlo Holdings is to buy Norman's, a discount retailer based in the West Country, for between £2.25m and £2.75m. This

yet to say whether they will also back the latest offer. Lonrho is bldding one of its shares plus 100p cash for each will be financed by: a one-for-three rights issue on the ordioary Financial Weekly from the start shares, a five-for-three rights on SUITS share-valuing the whisky distilling to newspaper publish-ing concern at just over £56m. tro classes of convertible prefer-ence sbares, and the issue of £759.441 nominal of a new 15 This compares with Lonrho's all share offer last year which valued per cent convertible loan stock. SUITS at around £39m. They backed their judgement - and were right. from the start been substantially above expectations, The deal will result in a · · Meanwhile SUITS share price Readers' demand for Financial Weekly as reflected and continues on a high level-well above our major extension of Singlo's interests, taking it further away in the news-trade's weekly orders for copies, has rate-card base. from its original base in te plantations. The additional UK earnings will he very lightly DISPLAY AND FINANCIAL ADVERTISERS IN OUR FIRST 5 ISSUES taxed, according to Mr. Micbael Slocock, chairman of Singlo, because of the ACT which Singlo Gwynedd County Midland Bank Scouish American Aaronson Bros City of Westminster Abbey National Multi-Ownership & Assurance Council Invesiment Co will be able to recoup and The British Aluminium Company Ltd Halifax Building Society Scottish Amicable Life Bailding Society Commercial Union Holels because of losses which can be National Provident Assurance Society Allson & Co Hamilton-Boe offset Assurance All Star Petrol Card Other reasons for the purchase were that Norman's had a good record, said Mr. Slocock, held fim in cash and owned freehold Comwall County Hammond Publishers Scottish United Institution **Results for the year ended 31st December 1978** Nationwide Building Hampton & Sons Amey Life Assurance Council Investors Scottish Western Crescent Japan Hardys & Haosons Society Arbuthnot Securities Arrowcroft Investment Trust Healey & Baker Noble Lowndes & Investment Co Key points from Preliminary Profits Announcement: property, was selling at a price he considered "very reasonable" and could provide outlets for Association of Invest-Help the Aged Crontle Group-Partners Securicor \* Group profit before tax was £25.1 million compared with the forecast made in September of £24 to £25 million. Sime Darby Nerdie Bank ment Trust Companies Dalactv Herun Leasing Hillier Parker May & Devon County Council Axel Springer Notion Warburg Carter Government of South Breed some of Singlo's products such as Die Weltt Drake & Scull Holdings Rowden Africa pickles and giftware. The acquisition was not designed as a defensive move against Caparo Investments, the Norwich City Bache Halsey Stewart Drivers Jonus Hill & Smith Status Discount \* Severe competition depressed sales volume but profit before Shields Inc. Eagle Star Insurance Co llowden Group Council Joseph Stocks & Sons tax was slightly ahead of 1977. There was a small reduction in trading profit which was offset by a reduction in the interest Bank of New South Edinburgh American Imperial Life Assurance Nottingham (Holdings) Manulactuting Co. Sioncharl & Chantry Wales Assets Trust-Company of Canada Indian owned company which hid for Singlo 14 years ago. Mr. Slocock said he increasingly bad Basildon Development Equity Research Independent Pearce Developments Stonehart Publications charge. Pepper Angliss & Tack Organisation Corporation Associates Newspaper Estates Property International Autine S& W Beristord Yarwood Peter Taylor & Company \* As forecast a final dividend of 30p. is recommended, making the impression that Caparo was Plessey City of Plymouth Investment Co Blundell Permoglaze Passenger Association Telesupport not currently intending to make Extel Statistical Tellord Development 50p. for the year. 1 loldings Investment & Property another take-over hid. BOC International The Post Office Corporation Thermal Syndicate Services Studies In 197B, Norman's made a pre-Fairclough Construction Provincial Building \* Shareholders will be asked to approve the sub-division of each Braid Group Jones Lang Wootton tax profit of £790,000 on turn-over of £19.9m. Its net assets at British Airways lotdans. Souch Group Remard Thorpe & £1 ordinary share into 2 of 50p. and thereafter a capitalisation King & Co Provincial Insurance Family Investment Pariness Tower Fund Managers British American & the year end were £2.47m, taking issue on a 1 for 1 basis. There will then be 4 shares for every Kleinworr Benson R & J Pullman General Trus Trust into accouot a revaluation of its properties. Mr. P. M. Norman, a director, will join the Singlo Knicht Frank & Rutley British Olivetti Fuller Peiser Rank Organisation Trent (300) existing share ... London Borough of GT Management L & A Philatencs Brown Brothers timon Discount Redbridge Gerrard & National Lincroft Kilgour Group Corporation Company of London 1978 Board. Year ended 31st December 1977 Bulloueh Discount Co. Limds Bank Reliance School of United Dominions Trust Singlo Intends to recommend Location of Offices 000'£ £'000 **Bumley Building** Julian Gibbs Financial Investment United Spring & Steel second Interim dividend of 0.5p Renfrew District Services Ltd Burcall Society Group 210,552 208,150 on the increased capital and a final of 0.742p. It will recommend total divideods of 1.9162p Turnover London Docklands Henry Butcher The Grange Trust Council Vanbrugh Life 25,098 24,084River Plate & General Profit before Taxation Canada Life Assurance. Great Northern. Longton Transport. Assurance Company Caplan Profile Group (Holdings) Robert H Lowe & Co Invesiment Trust Investment Trust Co Weatherall Green & 22,008 21,758Profit after Taxation (1.742p) for the year to March Greater Manchester Rolls-Royce Motors Smith 31, 1980. 5,882 3,899 Cost of Dividends Carrington Viyella Chamberlain & Willows M & G Group SLQuintin Council Wesideutsche Greenall Whitley & Co Save & Prosper Group MacMillan Press Lindesbank Dividend per unit £1 Ordinary CMT/FRANCIS McKay Securities Chase Manhattan Bank Grosvenor Estate Com-Savilla Williams & Glyn's Bank Stock/Share 50p 35p Chestertons mercial Developments Marley Schlesinger Trust Mar The offer hy Central Manu-facturing and Trading Group for G. R. Francis Group has been he British Aluminium Company Ltd 7 Baker St, London WIM 1AB. ADVERTISING AGENCIES PLACING DISPLAY AND FINANCIAL ADVERTISING IN OUR FIRST 5 ISSUES declared unconditional, hut it remains open. Acceptances have . . . . heen received in respect of 1,632,975 shares (92.31 per cent of shares for which offer was made). CMT now controls 93.36 Arks Lid, Dublin Cherry Hedger Austin Knight T.M.D. Lestie Powell D'Arey McManus Aver Barker Hegemann Lee & Nightingale Rickey Tubble Advertising Associates per cent of total capital. Deve Rogerson Dorland Advertising Charles Barker City Charles Barker Gmbh Humphrey Lloyd Gordon Practer & Universal McCann Lonsdale Osborne C. Vemon & Sons Partner-POLLY PECK Charles Barker Docland Financial McAlpine Pitt Roles & Parker (Manchester) Walker's Advertising Extel Advertisine & Rowlinson-Broughton Royds London (Scotland) McCann-Erickson Polly Peck announces the con-Bamaby & Tarr Public Relations Advertising Associates elusion of its contract with the Germao distributor for the sum of DM 1m for the 1978-79 year Bastable Advertising Financial Adventising Manton Woods er St James's Advertising & Marketing Foote Cone & Beloing Ketley & Partners & Publishine Saatchi & Saatchi Ted Bates Foster Turner & Benson Major Advertising aod an option for a further DM 1.2m 1980-81. Orders in exthe considerable increase in interest F.T Brietman Grey Adventising Group Garland-Compton rates which took place late in the year J.E. May 1 Advertising Hall Advertising Rodney Saunders cess of £100.000 for the first balf Ogilvy Benson & Mather Sharps Advertising Bridge Advertising Inter Ad of the current year have already been received, the directors state. unfortunately has been the main Broadhents Jugges & Jaques Stephens Advertising factor in the failure to achieve this Brunnings Advertising Walter Judd & Marketing (Yorkshire) K.H. Adveritising Walter Judd PCA Advertising Streets Advertising A lease, valued in the company accounts at nil, has been sold for £52,500. objective. Powell Advertising Streets Financial

heard and that they would there fore have to make a bid if their collective stake in Guthrie work profits nf 25 per cent to £4.23m. Profits hefore tax have been struck after £1.35m of reorgan-isation and redundancy costs. over 30 per cent. that the uooklet " The Future

Guthrie "issued by Cuthrie profit forecast and should profit have been properly tberefore audited. that this booklet was issued too late in the bid battle to enable shareholders to consider

properly. The Pancl took about 10 minutes, while the parties con-cerned were outside the room, to decide to confirm the ruling of its executive and throw ou

these claims. The Panel is understood to have taken into account that persons acting in concert, accord persons acting in concert, accord-ing: to the definition io the Takeover Code, have to "actively co-operate" and have the inten-tion "to obtain or consolidate

control The Gutbrie booklet did not give soy profit increast figure and ooly described coming developments which could have an effect on the fortunes of the company in future years gener-ally. The booklet was issued ten ounce.

days hefore Tuesday, March 27, the date on which the offer must lapse if it has not been declared unconditional. The next closing date is today, hut Sime is expected to extend the offer to next Tuesday. Sime owns just uoder 30 per cent of

Guthrie.

TOYE STAKE SOLD J. B. Hayward and Son, medal specialist, has sold its 15.01 per cent holding in Toyea nd Co., the group which sells civil and military regulia. The number of shares disposed of amounted to 337,500. Harvard Securities bought 12.79 per cent of the Toye share capital on March 13, hut as a result of disposals to clients its

holding is now less than 5 per cent. Harvard has also said that no individual clieot of Harvard holds more than S per cent of spend Toye shares.

## Western Mining and BP find new orebody

#### BY PAUL CHEESERIGHT

**MINING NEWS** 

Western Mining and BP Minerals have-discovered a second orchody at their base metals prospect oear Benambra in the Australian state of Victoria.

The discovery enhances the commercial possibilities of a prospect whose early drilling resulta had revealed much promise. It consolidates the first success of RP Minerals in mining explora-

tonne sliver. Hole 22 gave only. minor mineralisation. Drilling has meanwhile con-tinued at Wilgs and the assay results from two further holes, Nos. 21 and 23, show a decline in copper grades compared with boles 17, 1B and 19, although they are higher than at hole 20. In all cases, however, the grades tion. The second orebody has been named the Currawong prospect, Western Mining announced yes-terday. It is four kilometres In all cases, bowever, the grades are substantially higher than those frequently mined commer-cially in the U.S. from the first orebody, called Wilga.

At Currawong, bole No. 24. The copper grades for holes 21, over an intersection of 14.2 over an intersection of 9.4 metrea, assayed 2.0 per cent metres, and for hole 23, over an copper, 0.5 per cent lead, 3.1 per intersection of 102 metres, were cent zinc and 42 grammes per respectively 1.6 per cent and 3.8 tonne silver. Hole 22 gave only, per cent. minor uninersization Lead grades over the same

هكنامن لتجل

Lead grades over the same Intersections were 0.1 per cent and zinc gradea were respectively 0.3 per cent and 3.7 per cent. The silver graded 12 grammes and 22

27

grammes per tonne. Benombra is 49 per cent owned BP Minerals and 51 per cent by Western Mining whose shares yesterday declined 9p to 175p as the investment dollar premium moved lower

## Gold mines see high profits

tinuing emphasis on uranium VAAL REEFS and Western Deep Levels, two of the Anglo American Corporating gold plant as the industry seeks to maintain what the chairmen call mines in the Transvaal, are both South Africa's reputation for moving towards record operating reliability." profits during the current year. At Eland At Elandsrand, the new mine where production is building up, capital spending this year is budgeted at R70m, and any short provided the hullion price does not slide viciously from its preseot level of around \$240 an term funds required in excess of

the mine's cash resources will be raised in the form of bridging This is evident from the annual reports of the companies, pub-lished today, which state that finance Vaal Reefs needs a hullion price of S214 an ounce to maintain the **AOKAM INCOME** record profits of 1978, while Western Daep Levels needs \$211. The chairmen of the Transvaal HOLDS STEADY Two units of the Malaysia Minmines expect the hullion price to remain above \$200 an ounce, but ing Corporation whose main operations are in Thailand, they add that "there may continue to be major fluctuations Tongkah Harbour Tin Dredging and Aokam Tin, yesterday an-nouoced modestly bigber oet owing to current political and economic developments." Their earnings for the six months to December over the same period view is thus cautiously in the middle of the range of inde-pendent analyses of the gold market, which foresee prices ranging between \$180 and \$300 depending on the economic of 1977. Profits at Tongkah Harbour were M\$986,000 (£219.600) against M\$\$75,000, while those of Aokam were M\$\$2.7m scenario.

The mines are confident (1824,950) against M\$3.65m. Both producers were able par-tially to offset lower output with enough, however, to maintain a high level of capital spending. Both Vaal Reefs and Western Deep exceeded their 1978 budget levels and this year plan to spend respectively R80m (£46.75m) and R77m with a con- period of 1977, while the compar- Commission.

able figures for Tongkab were 3,95ā piculs and 4,264 picula. The average Penang price per picul was M\$1,847 compared with was MS MS1,707.

#### **N. CENTRAL WITS** LIFTS INTERIM

New Central Witwatersrand Areas, an investment holding company in the Anglo American Corporation of South Africa group, yesterday declared an interim dividend of 7.5 cents (4.3Sp) for the financial year to August.

This compares with an interinu of 5.0 cents in the previous financial year, which was extended to 14 months after the decision to change the year-end. The tolal payments for that period of 14 months were 17, cents.

Net profits for the six months to the end of February were R91.603 (253,540). They were R92.561 in the six months to December 1977 and R395,920 in the 14 months to August 1978.

#### NO PROBE

balf were 11.905 piculs compared Sterling Corporation is not be with 13.674 piculs in the same referred to the Monopolicity period of 1977, while the compare



## Adams&GibbonLtd.

#### **Extracts from Chairman's Address**

The group net profit before taxation earned in the year ended 30th Novamber, 1978 amounted to £558,000 compered with £559.000 in. 1977. This means that we earned £323,000 in the second-half of the financial year, as against a comparable figure for the previous year of £298.000.

The directors were reasonably confident a year ago that the group's earnings in 1978 would matarially exceed those of the previous year, but

With regard to 1979 the continuing high cost of financing vehicle stocks remains a substantial drain on profitability, although the boerd anticipate that the action which they are currently taking in improving the efficiency and economy of cartain of our activities will increase the overall earnings materially from these SOUICE5.



Vauxhall/Bedford, Opel, Datsun, Citroen, Toyota Dealers

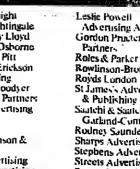
#### METAL BOX

Metal Box is to acquire the 500,000 3.675 per cent redeemable cumulative preference £1 shares of its subsidiary, Metal Box Overseas. The shares will he cancelled and holders will receive 73p cash per sbare.

#### SKETCHLEY

Sketchley is acquiring from members of the Short Family the 49 per cent minorily sharehold-ing in A. T. Short which it does not already own. Consideration Is £25,578.

1 1 0



What the figures won't tell

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FINANCIAL WEEKLY and the second .... Brian Coleman-Smith, Advertisement Director, you, Financial Weekly will Fleet Financial Publising Limited, 9 Holborn, London ECIN 21 Telephone: 01-405 7254-

## **UK COMPANY NEWS**

### £3.3m increase **Bejam ahead and starts** for Molins well in second half

section, from losses last time, and an improved performance in tobacco machinery, lifted taxable adjusted accordingly but was profits of Molins for 1978 from small due to the lower level of E8.3m to a record £11.6m. Group UK pre-tax profits that year, in sales advanced by £18.1m to relation to capital expenditure £105.5m

28

Companies

and Markets

At the interim stage directors reliefs. had reported profits increased from £2.8m to £5.1m and said that figures for the full year would reflect a more even apportionment between first and second periods, than in previous years.

They now state that national disputes during the early part of the current year materially affected group profits and cash flow, which will be reflected to first half results. However, they expect an improvement on the

	1970
	Em
Group salae	105 5
	75.1
Tobacco	
Paper & packing.	30.4
Oepresiation	2.6
Trading profit	13 1
Tobecco	17.7
Paper & packng.	1.4
Interest	1.5
Profil belore tax	11.a
Tasstion	4.9
	6.7
Net profit	
Minority interests .	. 01
Attributable	5.5
Ordinary dividends	2.3
	4.3
Retained	4.3

Sales from UK operations come tn £74.4m (£59.4m), of which £57.9m-78 per cent (79 per ceot)-was exported.

wool manufacturer, jumped from £0.89m to £1.48m for the 28 weeks

The directora anticipate that the current level of profits should

be maiotained throughout the year. For the 1977-78 full year, a

record £2.11m pre-tax was

After tax of £0.35m (£0.17m) mid-year earnings are given up from 5.9p to 9.5p per 25p sbare.

last year's payments totalled an equivalent 2,0985p,

Sirdar is confident of maintained

The share chimbed 10p yesterday

to 119p largely in response to

to January 12, 1979.

• comment

acbleved

Sirdar makes jump

WITH TURNOVER higher at speculative interest has been £11.3m against £10.11m taxaole heightened recently by the profits of Sirdar, knitting and rug rumoured emergence of twu

The net interim dividend is effect the 12 per cent turnover gain tively raised from 0.84p to 1p— contains only a marginal result

to £1.48m so far

#### A TURNROUND of £2.4m in the fall due in the foreseeable future; paper and packaging machinery reserves have been increased by

£9m (£6.6m). The tax charge for 1977 was stockholding-related and to

1978 compared with £3.6m previously.

Shareholders' funds were up by £4m to £58 1m at the year end.

• comment

buring the year the company has given greater managerial muscle to its vuinerable paper machinery division and to its Brazilian aod Indian subsidiaries. Its Indian subsidiary was par-ticularly badly hit hoth hy floods and strikes. Molins intends to consolidate its market position in 1979 rather than undertake

any ambitious diversification schemes and, with the national lorry-drivers' strike expected to The group changed its policy bit mid-way results, it looks like in respect of deferred taxation being a year of restraiot. At and now provides only for tax which directors anticipate will of 6.9 and yield 7.6 per cent.

large sbareholders. As yet, these rumours lack substance since no

stake of more than 5 per cent has been disclosed which leaves

the share price to stand or fall

on tradlog prospects and poten-tial income coasiderations. On

the former count Sirdar looks

somewhal less attractive than,

say, 18 months ago for it seems

On turnover 31 per ccot ahead from £44.23m to £58.25m, Bejam, the frozen foods and freezer concern, lifted taxable profits from £2.34m to £2.74m in the half year

to December 30, 1978. The directors say the branches trading a year earlier showed a 20 per cent iocrease in food sales Molins incurred capital when inflation was low. They expenditure of £3.7m during add that a large volome increase was achieved by a slight cut in gross margins.

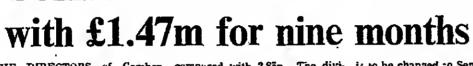
Aod the Board is optimistic about the current half, in which turnover is running well ahead of the corresponding period last

year. The group turned in tax-In a difficult year, Molins seems able profits of £4.42m for the year to have pulled its way back, re-to have pulled its way back, re-capturing much of the ground over. lost in the 1977 profit slump. This year's profits top the 1976 in the fast food restaurant busi-record of f10.9m, thanks partly ness the directors say the first

Before tax of f4.9m (f1.7m) earnings are shown as 39.4p (32.2p) are shown as 39.4p (32.2p) per 25p share, and 22.4p (32.2p) after. The dividend is stepped up to 7.589 (7.15p) net 50 per cent in the UK market with a final paymeot of 5.698p. for cigarette makers and 1978 1977 handling machinery as well as for cigarette makers and 1978 1977 handling machinery as well as for cigarette makers and 1978 1977 handling machinery as well as for cigarette makers and 1978 1977 handling machinery as well as for cigarette makers and 1978 1977 handling machinery as well as for cigarette makers and for cigarette makers and 1978 1977 handling machinery as well as for cigarette makers and for cigarette. Tobacco for cigarette makers and for cigarette. Tobacco for cigarette makers and for cigarette. for cigarette. for cigarette makers and for cigarette. for the tood will continue for cigarette. for the company to the tood will continue for the tood will continue addition to the company's husi-ness, freezer food will continue to be the maio activity, and additional freezer centres are

being aougbt. After tax for the half year of £208,000 (£186,000). net profit comes out at £2.53m, against £2.15m. Stated earnings per 10p sbare are up from 3.99p to 4.67p. The ioterim dividend is lifted

from 0.7p to 0.77p net at a cost of £417,000, against £378,000. The **Comben moves above forecast** 



THE DIRECTORS of Comben compared with 3.85p. The divi- is to be changed to September 30 Group, estate developer and dend for the nine months is in line with Associated Newshouse building concern, report maintained at the previous year's papers Group which has already level, 1.7p net, with an unenanged pre-lax profits of £1.47m for the nine months to December 3t, 1978, compared with £1.3m for final of 1.2p, as forecast last September, Dividends absorb 5614.000 £426,000) leaving £1.1Sm

• comment.

While sales went ahead strongly.

the previous year-on annualised rise of 49 per cent-and compares with a forecast of £1.35m made at the time of the offer for (£428,000) (£549,00) retained.

Orme Developments. Turnover was £21.29m against £24.66m. comment After a switch to its own con-Despite the bad weather and industrial unrest, the level of sales now prevailing and a widenservative accounting basis. Com-ben Group has taken futle of nothing from Orme in the final ing of margins, caused hy a price two months of the period to end-December lost. Furthermore, by

rise, gives them grounds for optimism and for future growth in profits in the current year. Orme Developments, a bouse-building company, was acquired late in 1978 for £6.4m in cash plus some 15m shares in Comben. The directors say results for

contains only a marginal volume improvement. Loss elimination in Switzerland and, more importhe nine months were achieved almost entirely through the tantly, West Germany may be worth about £120,000 next year but Sirdar's ability to raise the Improved trading activities of second half profits which, if final dividend in line with the achieved, would indicate a p/e cover rules looks the more solid of 6.2 on a 24 per cent tax charge. prop for the shares. The 1977-78 the original group of companies, since the contribution from Orme was not material.

dividend was covered a record seven times and the outlook this the 67 per cent Interim pre-tax year suggests around 10 times

zonounced a change of year-eod The current year wilt be extended six months to Septemher 30, 1979, and a second interim

report with results to March 31, 1979, will be announced at the end of June followed by a second interim dividend.

Results for the current 18 months period with the final divi-dend will be announced in January, 1980.

Pennine chief sees £150,000

PRE-TAX profits of not less than resources which are now worth £150,000 are forecast for the cur-reot year, by Mr. G. Tankard the chairman of Pennine Com-mercial Holdings, formerly Penabout four years' production. The upshot has been a sharp rise in gearing but the ratio should he nine Motor Group.

For the year ended January 31 1979 the group acbleved tax-able profits of £9,405 compared

## **992 New Central Witwatersrand Areas Limited**

Financial Times Thursday March 22 1979

۰.	chart with the		Hulf-year	Fourteen
		Half-year ended 28.2.79	ended 31,12.77	ended 31.8,78
		R	R	R
	Investment income	116 506	113 588	447 529
	Interest earned	4 372	2 246	- 7 647
	Surplus on realisation of	794		368
	investments	124	· · ·	
		12t 672	115 834	455 542
	Deduct:			
	Administration expenses	28 408	21 966	56 546
	loterest paid		404	446
	Taxation	1 661	903	2 620
		30 069 .	23 273	59 522
	Net profit after taxation	R91 603	R92 561	8395 920
-				
	Number of shares in issue	1 766 396	1 766 396	1 766 396
	Earoings per share - cents Dividends per share - cents	5.19	5.24	22.41
	- Interim	7.5	5.00	5.00
	- Final		·	17.09
	Cost of dividends	R132 480	R58 320	R388 807
	Particulars of the company's listed i	nvestments and 1	he net asset value	are as follows:
		At	At	A
	(a) Liated Investments:	28.2.79	31.12.77	31.8.78
	Market valne	R 8 928 111	R5 900 494	R7 054 755
	Book cost	1 692 836	1 692 536	I 692 836
				TT AAL AL
	Appreciation	R7 235 275	R4 207 658	R5 361 919
	(b) Net asset value per share which			
	includes unhighed investment			
	and mineral rights at book			
	values - cents	563	334	399

At March 20 1979 the net assets value per share was 480 cents.

Directors

NOTE: Dividend income now accrues substantially more in the second than in the first half of the financial year. The directors have decided to increase the interim dividend in order to achieve a better relationship between the interim and final dividends. This decision is taken in the knowledge that dividend income, which more than rovers the disparity between earnings for the first balf and the interim dividend, has accrued between February 28, 1979, and the date of declaration of the dividend.

#### For and on hehalf of the Board

J. N. Clarke J. Ogilvio Thompson

#### INTERIM DIVIDEND NO. 27

An interim dividend of 7.5 cents per share (1978: 5 cents) in respect of the year ending August 31 1979, bas been declored payable on May 11 1979 to shareholders registered in the books of the company at the close of business on April 6 1979.

The transfer registers and registers of members will be closed from April 7 to April 20 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about May 10 1979.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on May 1 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders moy however elect to he paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before April 6 1979. The effective rate of non-resident shareholders' tax is 14,8047 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries in Johannesbury and the United Kingdom.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries

T INTE

18 18 S.

preis

revaluing Orme's land bank Comben has eliminated sente 23m of stock profit which would otherwise have come through over the next three years or so. But, of course, the acquisition centred on a land bank which almost .doubled Comhen's for 1979/80

processing room at the company's Stanmore storage depot. total payout last year was 1.621p. freezer sales caotinued to grow. Bul overail. Bejam seems to have go; over the slight setback of last year, when profits were hit by the drought of 1976. New

Fredde Manshei

Bejam's first balf profits show a disappointing rise of only 17 per cent. Margins are difficult enough for most High Street food retailers but in Bejan's case the problem bas been compounded by an unfavourable change in the product mix. The company sold fewer frozen vegetables—a high margio item—mainly because of a plentiful fresh supply and cent while the stares, at 72p are on a prospective yield of 3.7 per

margio item—mainly because of on a prospective yield of 3.7 per a plentiful fresh supply and cent while the p/c is 7.2 taking slightly more meat, on which a line through the interim tax margins are lower. Elsewbere, charge.

Mr. Jobn Apthorp, chairman of Bejam. photographed in the

## (Incorporated in the Republic of South Africa)

INTERIM REPORT AND INTERIM DIVIDEND

The following are the unaudited results of the company for the half-year ended February 28 1979 together with figures for the half-year ended December 31 1977 and the fourteen months ended August 31 1973.

profit improvement but perennial cover at that level of payment.

## Waring & Gillow 48% midway increase

Taxable profits of Waring and major investment and rational-Glilow (Holdings), the furniture isation programme is being con-and clothing group, jumped more sidered and this will further enthan 48 per cent in the six months to September 30 1978. The surness. plus rose from £1.44m to £2.14m on turnover net of VAT up just

on turnover net of VAT up just over 34 per cent at £27.1m. against £20.18m. The 1978 profit figure was after an SSAP12 depreciation on lease-hold properties and freebold buildings nf £125,000.

Mr. Manny Cussins, chairman, says the Board intends to raise the total dividend payout for the year by about 25 per cent, sub-ject to Treasury approval. The interim dividend is raised from an equivalent 0.9733p nel per 25p share to 1.0868p, cosling £248,477, against £225,888. The total last year was an equivalent 3.2625p.

Mr. Cussios adds that the policy of increasing volume hy selling at competitive prices benefited profits. Of the £2.3m trading profits. Of the £2.3m trading profit, the furniture side contri-buted £2.24m on turnover of f22.61m. The clothing division turned in trading profits of f66,924 on f4.5m turnover.

He says the rationalisation of the clothing manufacturing division has continued and be is con-fident it will make a steadily increasing profits contribution. A Hacover in January.

hance the division's competitive-

The chairman adds that the Hartley Carpet Group, bought at the beginning of the financial year, did not make a significant profits contribution but it is ex-pected to make a useful one in the full year.

On net trading profit of £2.26m a reserve for tax of about £1.18m (f0.75m) would have to be made, although because of stock reticf the payment may be considerably less, says Mr. Cussins.

#### **MULTI-CURRENCY** LOANS ARRANGED

General Investors and Trustees and Cardioa) investment Trust, in which it has a 6.9 per cent interest, have each arranged a new five-year multi-currency loao facility with Manufacturers Hanover Trust Compaoy. In hotb cases Australian 31.5m has been drawn for three months at 9,7 per cent interest.

General Investors repaid £1.5m. Cardinal fim, unsecured s from Manufacturers and loans

Hawker. As a result of the Orme acqui-sition, the group's borrowiog ratio was increased; they repre-sent 1.3 times the sharebolders' funds but directors say this is a temporary position and they intend to reduce this during 1979 and 1980.

Another result of the issue of new Comben shares, was to reduce the percentage holding by Cariton to 47.6, making Com-ben an associate, rather than a subsidiary, of both Carlton and Hawker.

After a fax credit of £328,000 (£326,000 charge), earnings are sbown as 6.07p per 10p share

Uister Bank.—Pre-tax profit lor 1978 f13,200,000 (£10,842,000). Tax 15,487,000, divident 6315,000. Compeny is eubsidiary of National Wastmineter Bank

Benk. BERISFORDS (nbbons, trimmings, lebele, etc)--Results for Novembar 18, 1979, year reported February 22 m full preliminary statement. Group fixed sesets E2.56m (E2.11m), net current assate F2.88m (E2.38m), comparisons restated. Working capital increased by 5440,000 (E597,00). Meeting, Conglaton, April 10, 11 am.

April 10, 11 am. BERRY TRUST COMPANY—No Internm (same). Bividend not less then 4.25 per cent (same) larecast lor yest. Gross income hall year to February 28, 1979 C327,373 (E223,452). Interest end axpenees [255,003 (£241,340). Pra-tee profit 632,370 (682,112]. Tax £12,611 (£23,164). Net seed velus per chare 99p (72p). Stated carmings per chare 0,13p (0.35p). EXPRESS LAIRY PROPERTY COM-

EXPRESS DAIRY PROPERTY COM-PANY-Pre-tax profit yaar to September

with a previous £37,626 loss. Turnover was well up from £852,322 to £1.36m.

reasonably cheerful. Comple-tions are budgeted to rise from an aggregate 2,100 in 1973 to Trading profit was £120,226 (£17,644 loss) of which £83,679 2,500 this year and, despite was taken, regarded as pre-appalling weather conditions, the acquisition profils, and interest surge in house prices bas added £27,139 (£19,982). Tax for the a further two points to margins year was £8,874 (nil), leaving a which should now be approach- net profit of £534 (£37,6252 loss). ing 9 per cent. As anticipated, the total dividend for the nine-Earnings are shown as 0.007p per 10p sbare against an 0.59p month period is held at L7p net per share which suggests a yield, on an annualised basis, of 9.4 per loss; the last dividend pald was in 1973.

On March 9 the company AILY MAIL TST. CAR-END CHANGE accounting date of the Mail and General Trust Mail State State State State Company Mail and General Trust Mail and General Trust Mail State Sta DAILY MAIL TST. YEAR-END CHANGE The accounting date of the

#### **RESULTS AND ACCOUNTS IN BRIEF**

cent and at 37p.

Daily

ASSOCIATE DEALS

HARRISONS MALAYSIAN ESTATES-Intetim dividend 1.5p (1.25p) nel per 10p share lor yoar anding March 31, 1979, ebsorbing (2.504, 230 (E2.032, 592). ANGLO-AMERICAN SECURITIES CDR-PORATION (investimant trust)-Rosults for year ended January 15, 1979, elfeady reported, with assot value. Hoped at least to maintain 3.3p nal dividend in current year. Soli of invostments shows-in per cent: UK 57.9 (61.4); U.S. and Caneda 79.9 (28.1): elsewhere 12.2 (9.5). Meeting, 3, Queen Victoria Strate, EC. Aoril 11 et 2.46 pm. LONDON CITY AND WESTCHIFFE PROPERTIES Icontrolled by Lonthol-Pre-tia profit for year to September 30, 1978 f.3.026.329 (locs f.205,895). Tax E34.514 (f.1.11.83). W. TYZACK SONS AND TURNER (sgiscultural, light engineeing, etc.)-

**Registered** Office: 44 Main Street, Jobannesburg 2001. (P.O. Box 61587 Marshalltown 2107).

London Office: 40 Holborn Vladuct, EC1P 1AJ.

per B. P. Saunders Divisional Secretary

United Kingdom Transfer Secretaries: Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

March 22 1979.

1.1

#### NOTICE OF REDEMPTION

#### to the Holders of

#### The Japan Development Bank

#### Fifteen Year 534% Guaranteed External Loan Bonds.

#### Due October 15, 1979

NOTICE IS HEREBY GIVEN that Four Hundred Sixteen Thousand Dollars (\$416,000.) principal amount of The Japan Development Bank, Fifteen Year 53475 Guaranteed Ex-ternal Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1979.

#### COUPON BONDS

- 31	954	1148	1657	2034	\$01S	3818	4635	5767	6387	7158	8303	10190	10634	11045	11957	12564
- 44	S \$0	1165	1681	2082	3058	3823	4772	5841		7163					11993	
121	962	1173	1689	2089	3073	3833	4782	5846		7178		10307	10655		12062	
173	966	1188	1700	2096	8099	3856	4790	5880		7185		10350				
178	\$72	1197	1705	2117	S117	3869	4801	5900	6445	7216	8460	10365	10699	11409		
180							4828	5919	6463	7365	8467	10485	10714	11448		
218	981	1207				4119.		5950	6475	7375	8567	10445	10743			
224						4126					8608			11449		
233	094	1221	1807	2224	1167	4181	5028	5076	6497	7081		10456	10749			
340	398	1228	1814	2356	3171	4220	\$102	5979	6505	7409		10478				
422	1005		1070	2287	2201	1418	\$220	2007	6642	7410	8657	10504				
		1550	1945	2200	2210	4490	5230	2225	6759		8666	10518	10758			
771	1012	1552	1042	2366	2224	4471	5330.	60008	6859	7672		10531	10804			
	4404	1000	1003	2400	022	4404	00/0	6030	0923	113				11549		
							\$387	6043	6874	7762	8980	10567	10814	11553	12153	13005
876						4519			6955		9t96	10572	10820	11637	12168	13030
							5411	6080	6979		9239	10580	10824	11857	12212	13326
							<b>S42</b> S		7022		9365	10584	10826	11726	12221	
							5439	<b>6125</b>	7026	7985	9380	10588		11778		
908										8052	9466	10593		71797		
918	1087	1620	1932	2667	3495	4591	5458	6178	7105	3055	9837	10601	10949	11804	12355	
923	1093	1628	1944	2680	3505	4616	5497	6322	7115	8108	9863	10605	10057	11814	12984	
								6932	7126	8110	9887	10606	17077	11822	12471	
939	1117	1638	1954	2856	26.08	4619	5677	6351	7141	\$150	9927	10617		11826		
	1127						\$711		714S		9952	10621				
								6070	7150	0137	10042	10021	11010	11873	12455	
	1100	1034	1319	27 <b>6</b> 9	9001	100.	0140	0019	7 10U	6285	10092	10629	11018	17948	1255	

The Bonds called for redemption will become due and payable on April 15, 1979 at the full principal amount. The holders of the above Bonds should present and surrender them for redemption on April 15, 1979 with the October 15, 1979 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, New York 10005, or at the offices of The Bank of Tokyo, Ltd. In London, Paris, and Dusseldorf, or at the office of the Banque Internationale a Luxembourg, Boulevard Royale 2, Luxembourg, Luxembourg, Coupons payable on April 15, 1979 should be detached and collected in the usual manner.

Interest on the Bonds so called for redemption will cease to accrue from and after the redemption date, to wit, April 15, 1979.

#### THE BANK OF TOKYO TRUST COMPANY

as Fiscal Agent

Dated March 8, 1979

NOTICE

The following coupon Bonds previously called for redemption have not as yet been pre-sented for payment.

## Broadstone Investment Trust Limited

#### Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting will be held at 120 Cheapside, London EC2 on Monday 9 April 1979 at 2.30 p.m.

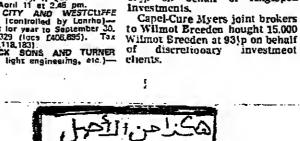
> The following is a summary of the Report by the Directors for the year ended 31 December 1978.

	1977	1978	increase
Total Revenue	£1,455,642	£1,586,280	9.0%
Revenue after taxation and expenses	£726,370	£824,677	13.5%
Earnings per Ordinary Share	5.32p	5. <b>88</b> p	10.5%
Ordinary dividends for the year, net per share	, 5.15p	5.70p	10.7%
Net asset value per 20p Ordinary Share, assuming full conversion of the Loan Stock	188.2p	201.4p	· 7.0%

The dividend increase of 10.7% compares with a rise in the Retail Price Index of 8.3% in the year to 31 December 1978

For the five years ended 31 December 1978 dividends have been increased by 120%, against a 108% increase in the Retail Price Index.

Copies of the Report and Accounts are available from the Secretaries. J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N 4EJ.



TS AND ACCOUNTS IN BRIEF
 30. 1978 EB1.620 (C108,465). 'Tas FA1.350 (E55,58). Add estradments Extense 125,882 (C12,447).
 ENGLISH AND NEW YIRK TRUST COMPANY—Rasults for 1978 alteady investments valued on 1978 alteady investments valued on 1978.
 TRUST—Nee trents valued er 140.586 (242,54m). Net current esserts CD.55m (251,57). Toral increases in houid produce a months to danuary 31, 1874 resting CLATK SONS AND TURNET (251,57). STO (131,051). Tas CI4,552 (221,57). Net nerem dividend L2505 (221,57). Net nerem divid

April 10 at noon. OLIVES PAPER MILL CDIMPANY (paper meker) - Results for 1979 reported February 23. Fixed assets 23.057 (2550,738], net current essets 21.057 (2555,154]. Net fuguef funde E101,580 decrease (C238,679 increseo). Meeting, Charing Creas Hetzl, WC, April 9 at noon.

 C11,500 to lormer director. Meeting, Essea Hall, WC. April 10 at 3 pm.
 DEREK CROUCH [civil engineering, building construction] — Results lei 1978 reported March 9. Group fixed assets £19,83m (f7.55m), currant assets C12.53m (£10 66m), irebilutes £9.97m (f7.66m). Auditors stetu that no depra-ciation rs provided on freehold proper-ties included at cost or valuation at £77,000 for group, excluding invest-ment properties. Meeting, Peterborough. April 5, at noon.
 ELECTRIC AND GENERAL INVEST-MENT COMPANY — Estamps mme months to February 28, 1579, E288,148 (1221,533] siler tax £174,201 (£133,2521.
 Eximings per share 11.59p (1.23p). Net ceset value per share 11.59 (1.23p). Net GENERAL FUNOS INVESTMENT RUST—Results for year to Jenuery 15, 1978, reported February 8. Investments E1.58m (£0.53m). Liquicity increased E1.68m (£0.53m). Liquicity increased E1.68m (£0.50m). Liquicity increased E1.04m j£7,000 decrease). Meating, King William Street, EC, April 12 at 12.20 pm. Meeting, Charing Cross Hetel, WC. April 9 at noon. HARRISONS MALAYSIAN ESTATES-A. J. Bekhor and Co. sold 75,000 Hampton Trust shares at 17 p on behalf of Angloped

#### npapies and Markets

## al Win Call to ease curbs on is Lineforeign banks in Canada **DRTH AMERICAN NEWS**

ill C-15. now before the

adian Parliament, proposes ada. However, the Commons ince Committee, after studythe Bill, recommends there

ild be no limit. he Committee also said that hanks. ign banks ahould ha allowed In the meantime, the Govern-perate either as branches or ment bas introduced legislation gn-owned subsidiaries —

h ever suits them. le Committee contended the overall ceiling on the ign banking sector should imited to 10 per cent of Canadian dollar assete the summer.

ial lending.

gn Canadlan dollar assess an election is called. bout C\$11bn at this time.

tar eands reservea in the

e project, being developed

r the leadersblp of Shell ds, aims at establishing a

which will produce sround

00 barrels of oil a day for

ears, or a total of 1.2bn

is of oil over the life of

he project in December.

Canada says that the epeed

sal which the company

•

second Monday of each month.

Alsands consortium

Y STEWART FLEMING IN NEW YORK

sits in Alberta, Canada, the the hearings the Conservation

rta Resources Energy Con- Board will, make rerommend-

ition Board has set June 19 ations to the provincial govern-

ublic hearings into a \$5bn ment, which ultimately must

ment.

Exxon.

ect to extract oil from the decide on the scheme.

REIGN BANKS ebould be rather than the approximately producing its report, wants to in more room to operate in CSSbn that the proposed Gov-ada than is proposed under ernment ceiling would allow. visions to The Bank Act, the The Committee said its and "suitcase" banking on the mones Finance Committee approach le based on a desire to part of foreign banks, so that part of foreign banks, so that they operate directly as banks bring about more competition in banking in Canada, while not at in Canada. The Committee also dian Parliament, proposes the same time preventing wants the foreign banks' foreign banks be allowed foreign-owned banking subsidi-five branches across aries from expanding foreign or five years, so that their operaor five years, so that their operabusiness from their Canadian base. No limit is proposed for tions will be subject to review. Foreign banks, at present, are prohibited from operating as foreign currency business done from Canada by the foreign banks in Canada, but aeveral have set up non-bank subsidi-

aries. They carry on corporate lending and leasing in competiinto the Commons to extend, tion with Canadian financial institutions. temporarily, the life of the present Bank Act beyond its March The New Democratic Party 31 expiry date. This move is in has introduced a minority reanticipation of an election being called. One must be called by port on the act. It said that those "tame tabbies," the chartered banks, must be used to prevent

sales of Canadian industry to

policy. They also must he key

instruments of government in-

the domestic price of home-

produced ronventional nil below

the world level. The Govern-

ment in Ottawa has offered the

same concession to others seek-ing their luck in the sands, hut

details will have to be nego-

Partly because of the further

rise in oil prices this year, there is growing interest in the devel-

opment potential for the vast oil

sands and heavy crude oil de-

Institute for Training and Research 'UNITAR) will open

Closing prices on March 21

On June 4, the United Natioos

tiated in each case.

posits in Alberta.

and Imperial Oil, an affiliate of crude and oil sands. Amoog its

Sanda, are guaranteed the world ernment and the Covernments

price of oil for their output in of California and Alberta.

Syncrude, and an sponsors are the U.S. Energy

The NDP eaid that chartered

foreigners

Mr. Robert Kaplan, the chairby all banks in Canada, Mr. Robert Kaplan. the chair-er than the Government's man of the Finance Committee. of 15 per cent of total com- said that thera is no bope of banks can and must be mada into instruments of public ial lending. passing the proposed new legis-us would mean that the lation, introduced by the Covbanks would be per- ernment over a year ago, before The Committee, however, in duatrial etrategy.

**Date set for oil sands hearing** 

MOVE which augurs well The public hearings are part a country that has so far kept the development of oil aards of the regulatory process. After the domestic price of home-

The regulatory process is only

one of the hurdles that must be

Discussions are already under

way about the fiscal arrange-

ment, including the tax and

royalty status of the develop-

scale similar to Syncrude, a

The Aleands proposal is on B

Is of oil over the life of plant in the oil sands which Research 'UNITAR) will open roject. went on stream last year. Share-e Alsands consortinm put bolders include the govern-s application for approval mente of Canada and Alberta, on the future supply of heavy

which it is heing processed earlier, smaller, plant in the Department, the Canadian Gov-ests an enthnsiasm for the sands, Great Canadian Oil ernment, the Venezuelan Gov-

FT INTERNATIONAL BOND SERVICE

he list shows the 200 latest international bond issues for which an adequate secondary market

For further details of these or other bonds see the complete list of Eurobond prices published

. . . . . .

overcome, however.

Pacific Lighting drops coal project

By Our New York Staff PACIFIC Lighting Corporation has dropped its plans to build a \$1.3bn coal gasification. plant in New Mexico, because it has been unable to reach agreement on financial terms with the Navajo Indians who own the site.

The other partner in the project to produce some 250m cubic feet of gas a day ont of the coal is Transwestern Pipe-line, a subsidiary of Texas Eastern Corporation. The companies were aiao un-

able to get Federal Government guarantees of financiog for the project, considered necessary given that gasifica-tion is still relatively undeveloped in this country.

The Navajo Tribal Council last year, apparently on the advice of the Bnrean of Indian Affairs, an agency of the Interior Department in Washington, rejected an offer of \$1.4m a year for the lease of some 4.000 acres, as too low. The companies later offered the Navajos a one-third equity stake in the plant, or a sbare of its profits. But these offers were also torned down. Pacific Lighting com-mented that the ahandoning of

the New Mexico plant would not create any immediate shortages of supply for it.

## TVA sets up

#### uranium unit KNO VILLE - The Tennessee Valley Anthority is furning over its \$400m in uranium holdings to the Wall Street investment firm of Goldman Sachs to be leased when needed to fuel the Government utility's nuclear

plants. The lease-back mechanism has been approved by TVA's two directors, who said it will save \$38m in interest payments next year, though the emount eventually will he paid by future consumers.

Under the new arrangement Goldman Sachs will set up and manage a paper corpora-tion called the TVA Fuel Company which will assume ownership of TVA's scantur. Using the fuel as collaters!. Goldman Sachs will sell sbortterm commercial naner to finance TVA's cost of purchasing evolution and processing its aranium.

When the utility actually needs the fuel it will hav it back or lease it from TVA Fuel at a rate which covers the principal and the Interest over the years. bottees "fictols said. AP DJ

#### Steady **Borg-Warner merger with** gains in **Firestone Tire hits snags** dollar sector

#### BY DAVID BUCHAN IN NEW YORK

Borg-Warner, bas resigned from the Board of Firestone, amid indications that the merger between the two companies bas run into snags unforeaeen when it was arranged last November. Borg-Warner, the car and truck component maker, and Fire-stone, the big tyre company, also announced that their merger

**INTERNATIONAL COMPANIES and FINANCE** 

proposala would be considared both Boards next month ny bolto Boards next month and, if they approve, then by separate shareholders' meet-ings in July. The sbare-holders' meetings were originally due to have been in April. Mr. Bere. who is also Borg-Warner'a chief executive. sald he had resigned from Firestone Board because the be

over the proposed exchange of securities which valued Fire-stone at \$370m. This estimate

director.

has been attacked recently by soma of the tyre company's ebareholders as too low. Firestone also announced that it is recalling about 117,000

steel belted radial "500" tyree, made in Sweden before May 1, 1976, for use in the U.S. The recall is voluntary and results from negotiations with the National Highway Traffic Safety Administration.

The Swedish-produced 500's

Although Kodak will not say

said its 1978 consumer product

sales, including instant comerae.

Mr. Samper said Kodak

Since their introduction in

cameras and film, bad

etill

## Kodak renews camera challenge

#### BY OUR NEW YORK STAFF

EASTMAN KODAK has an- hetter 1978 levels, said Mr. b. nounced the launching of two Phillip Samper. vice-president new instant cameras and a and general manager of the faster-developing film this marketing summer, in a renewed bid to yesterday, marketing division, in New challenge the dominant position how many cameras it sold last

of Polaroid in this market. Kodak executives sav the new year, the company last month camerse, which will both have list prices of under \$50, chould strengthen the company's presence in the fast-growing advanced. instant photography sector. The new Kodal, film, which

Instant camera sales are cxdevelops in about four minutes. pected to continue their rapid is comparable to the instant film introduced by Polaroid last growth rate. vear, and is about twice as fastdeveloping as the film that 1976, about 10m Kodak instant Kodak currently bas on the cameras had been sold worldmarket. wide as of year-end 1978, 1m Reuter adds : Kodak's camera in 1976, 3m in 1977 and 6m in sales this year should equal or 1978.

## **RESULTS IN BRIEF**

**Final quarter turnround for Mattel** For the nine months to date. National Senuconductor Cor-

NEW YORK - Mattel, the toymaker and skateboard manunoration pushed earnings ahead facturer, turned a net loss of in the third quarter from \$5.2m \$1.5m into a net profit of \$1.2m to \$7.8m or from 40 cents to 59 in the final quarter, with tho tent a share, on sales of \$165.3m figure excluding a tax credit of against \$111m. \$1.3m this time again a tax The nine month profit total charge of \$600,000 last time. of \$24.6m or \$1.86 compared Sales of \$19.9m compared with with \$16.2m or \$1.24 a share, \$15m last time. and the sales total of \$518.3m For the full year, net profits with \$360.Sm. Mohlle home manufacturer

of \$24m or \$1.23 a share compared with \$21.8m or \$1.19 pre-Skyline Corporation reported a fail in earnings in the third vinusly. Sules increased from \$436.6m to \$493.8m. The profit total excludes a \$6.1m tax credit cents. Sales edged forward from \$76.2m to \$79.7m. this time, and a \$7.7m credit previously.

MR. JAMES BERE, chairman of found it impossible to separate were made to different tyre himself from the Board'e con- manufacturing apecificatione sideration of the merger, and and differed in construction his other duties as a Firestone from previously recalled 500'e director. made in the U.S. and Canada, Firestone said. Difficulties have in part arisen

The tyres were primarily used as original equipment on Volvo automobiles imported into the U.S. in 1975 and 1976. Meanwhile, another of the big four U.S. tyre makers, B. F. Goodrich, announced yesterday

an organisational restructuring, which redeploys the company's activities into three groups tyres, chemicala and engineering products-instead of the previous six operating divisions. The new groups will operate on a world-wide basis, controlperations both in and outside North America.

This weak performance is in contract to the etrong start in the secondary market of the recent FRN for Citicorp. The two issues have a common feature: the interest rate Is readjusted every three months rather than six, which has been the norm in the FRN sector sales goale for January and until recently. February and dealer inventories

This feature makes such FRNs more of a money market instrument and thus mostly attractive to the banks rather than institutional investors Thus the name of the borrower has an impact on investors it might not otherwise have: maoy U.S. banka were eager purchasers of the Citicorp issue. which is currently trading at 993-993, given that they could coneider euch purchases as forming part of their credit lines with Citicorp. United Overseas Bank does not bold such an attraction, nor is the name so widely known.

In the Deutsche-Mark sector, prices remained firm in quici trading. The issue which was expected from Westdeutsche Landesbank yesterday has been put off. probably until the end of the week.

In the sterling sector, the f50m isue for General Electric Company was priced at par by the lead manager, S. G. Warhurg. Prices in the sterling secondary sector moved up by about  $\frac{1}{2}$  of a point on the day.

#### Gerbér in talks

Gerber Products and C. W. Transport Incorporated have had preliminary discussions to explore the possibility of a combinstion of the two companies, Reuter reports from Fremont. Gerber said the discussions have been exploratory only and no conclusions have been reached. It added that the companies plan to proceed with further discussions.

to \$56m or \$1.05 a share, on sales of \$521.7m against \$481.1m. The Pacific Telephone Company reports quarterly profits of \$80,1m or 42 cents a share quarter from \$2.2m to \$1m, or on turnover of \$1.1hn compared from 20 cents a share to 9 with \$77.4m net or 42 cents on

103**,338,107** 

28,362,794 60,755,150

4,111,801

22,346,691

83,837,550

11,683,776

£318,021,089

293,894,560

500,000 651,755

2,648,416

936,804

# Kodak was able to meet its

هكنامن لتجل

by the god performance of tha dollar on foreign exchange markets and the easing of six-month Libor interest rates to 103 per cent. In

EUROBONDS

By Francis Ghilès

ALL MAJOR sectors of the international bond markets

were firmer yesterday with some

dealers reporting good turnover in the dollar sector. Prices of dollar bonds moved

up by 1 to 1 of a point, helped

the floating rate notes (FRN) eector, where prices otherwise were firm, the \$25m issue for United Overseas Bank got off to a disappointing start. The lead manager was quoting

.

29.

#### the issue at 98-981 at the close; elsewbere it was quoted at 974-984. These prices represented a half-point gain on the day.



are at reasonable levels.

Those two months are tradi-

tionally the elowest camera

aales period for Kodak, account-

ing for only 10 per cent of the volume for the whole year.

pected to continue their pace

until they reach a eaturation

Mr. Samper would not say

when that saturation point

would be reached, bot said sales

would then level off to a rate

comparable to those of its con-

ventional cameras, Domestic sales of Kodak'e traditional

cameras rose 40 per cent in

net earnings bave slipped from

\$10.3m to \$9.5m, or from 92

cents to 85 cents a share on

New England Telephone in-

revenues of \$1,05bn.

creased from \$51.2m or 97 cents

First quarter net profits at

\$304.9m sgainst

level similar to that of conven-

tional still cameras.

1978.

sales of \$266.5m.

Instant camera sales are ex-

:	·	1	· .			. <b>-</b>
				•	•	

OLLAR Change on SHTS Issued Bid Offer day week Yield	OTHER STRAIGHTS lasued and Offar dey week Yield Nordic 1. ak. 9 84 5708 20 991 997 0 +01 8.13	acounted over the years."	this time, and a \$7.7m credit cents, Sales edged forward from revenues of \$1.05bn, previously. \$76.2m to \$79.7m. Agencies	mpanies plan rther discussi
Int. F. XW 74 38 200 834 844 $+03$ $+03$ $+04$ 9.88 94 84.99	Auto Cole 8. 7 53 EUA 16 E14 E24 0 -04, 7.93 *Komm. Inst. 7. 93 EUA 15 974, 984, 0 0 7.71 Penama 8% 93 EUA 20 942, 96 0 -04, 8.82 • 50R France 7 93 EUA 22 94% 95% +04 0 7.68 **Algamente Bk. 6% 83 Fl 75 95% 95% +04 01, 7.54 CFE Maxico 7% 83 Fl 75 98% 98% 0 0 8.15 E18 7% 85 Fl 75 75 94% 95% 0 0 8.26 New Zatiand 62 84 Fl 75 194% 95% 0 0 3.26	Top changes at Bell Canada By Robert Gibbens in Montreal	European Banking Comp	Dany
10v, Cpn. 9 <sup>3</sup> 4, 84 100 97 <sup>3</sup> 9 977, 0 0 0 8.87 :5nans 9 86 50 957, 96 <sup>3</sup> , 0 +0 <sup>3</sup> 9 9.73 \$ 88	Norway 94, 84 Pri 200 995 1005 0 +04 9.31 PSA Paugeot 94 87 FFr 175 993 997 0 +04 2.81 Total 04 33 87 FFr 150 976 985 0 -04 6.70 Unilayer 10 85 FFr 100 1015 1015 0 9.66	BELL CANADA, the telecom- manications group in castern Canada, is making manage- ment changes and the young group of senior executives is	Limited	
Int. Fig. $93, 95,, 50$ $99^{-}_{2}100$ $-0^{+}_{8}$ $+0^{+}_{8}$ $0.09, 79$	CECA 9', 89 £         20         97', 88, +01, +01, 11.73           Citicorp 10 93 £         20         87, 88, +01, +02, 11.83           Ela 84, 88 £         25         90', 91', 20', 11.45           Finance for Ind, 13 91 £         16         101         101', 2, -0', -0', 12.79	group of senior executives is moving up the ladder.	Balance Sheet as at 31st December	
10 0/5 9 83 25 967, 977, 0 0 9.79 1 Bay Co. 10 84 50 1001,1007,+01, +01, 9.81 ance 93,90 20 - 943, 947, −01, 0 10.56 76nnay 67, 83 100 96 963, +01, +01, 9.57 56 87, 88, 75 963, 973, 0 - 01, 5.57 56 87, 88,	EIA 64, 88 £	Mr. Orland Tropea. formerly executive vice-	ASSETS 1978	1977
'est. 9 98	AT a 98 LuxFr	president, administration, becomes executive vice-	Cash in hand, balances with bankers £	£
$-1$ ydro $9^{1}_{4}$ 94 50 95 $95^{1}_{5}$ $+0^{1}_{5}$ $+0^{1}_{5}$ 9.86	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	president, corporate office. responsible for accounting.	and money at call and short notice 79,874,479 1	03,338,10
	Solvay Fin. 8 85 LuxFr 500 100 101 0 0 7.83 Swedish 2k, 2 88 LuxFr 500 994 1004 0 +01 2.03	finance, treasury, systems, law and corporate affairs. The	Bank certificates of deposit and promissory notes 4,612,913	28,362,79
d 10 84	FLOATING RATE	second major move is the ap- pointment of Mr. J. V. R. Cyr,		20,302 <b>,7</b> 9 60,755 <b>,1</b> 5
d Fin XW 94. 91 25 922, 925, +05, +07, 10.65 Roeburk 9 82 150 983, 983, +05, +05, +05, 10.65 olm 94, 84 60 999, -0. +04, 10.07 85	NOTES         apresad aid         Offer C.dte C.con C.yld           Arab Intl. Benk M5.B 63' 0%-96', 96', 917', 11:44         11.87           aFG Fin. Co. M5.5 83 0%         98%         96%         12/7         12.4         12.57           aco, El Selvador M8 83         1%         97%         97%         17/7         12.4         12.57           aco, El Selvador M8 83         0%         98%         96%         12/7         12.4         12.57           Bco, Nac. Argint. M8 83         0%         97%         97%         12/7         12.4         12.27           anco Urquijo B 88         0%         97%         97%         14/4         10%         10.76           angus Worms M5%         85         0%         97%         97%         12/4         10.76           angus Worms M5%         85         0%         98%         96%         17/8         12         12.27           Bark of Tokyo M55         85         0%         98%         96%         17/8         12         12.27           Bark of Tokyo M55         85         0%         98%         98%         12/8         12.27           Bark of Tokyo M55         85         0%         98%         95%         2/5 <th>formerly executive vice-presi- dent for the Quebec region,</th> <th>Investments 4,622,479</th> <th>4,111,80</th>	formerly executive vice-presi- dent for the Quebec region,	Investments 4,622,479	4,111,80
CHI- MARK Change on	Bco. Nac. Argnt. M8 83 04 994 1004 21/7 12, 12.27 2anco Urguio B 88 04 974 984 21/7 11.73	as executive vice-president, administration, responsible	Loans and advances maturing	
3HTS Issued Bid Offer day week Yield an Ex. Int. 572.87. 70 957 961 -01 -01 -01 -01 -01 -01 -01 -01 -01 -0	Bank of Tokyo M5-2 83 0-1 87- 87-18/4 10-8 10.76 Bangua Worms M5-2 85 0-1 98-1 98-15/8 12 12.20 Bo: E. d'Aig. M8.376 84 -0-3. 96-2 97-17- 2/8 117, 12.27	for corporate performance.	within one year 36,724,716	22,346,69
$\begin{array}{c} \begin{array}{c} 1115\\ 120001\\ 120001\\ 120000\\ 1200$	Bq. Ext. d'Alq. M7.5 85 0 <sup>3</sup> 95 <sup>3</sup> 95 <sup>7</sup> 2/5 12 <sup>3</sup> 13.35 Bq. Indo et Supz M5 <sup>3</sup> 0 <sup>3</sup> 99 <sup>3</sup> 99 <sup>3</sup> 25/7 12 12.08 Sp. 1 At Occ. MB 53 0 <sup>3</sup> 077 99 <sup>3</sup> 12/7 12 12.64	regulatory matters, persounel, public and environmental	Loans and advances maturing	02 027 55
Oesstrollo 74,88 100 587,883 104 587,104 104 104 104 105 marce 53,90, 150 977,983,104 104 104 104 104 105 Alogre 74,85 100 977,977,104 104 107,73	anp 5- e1	affairs. The company expects 1979 capital spending will top	after one year         104,799,188           Other assets         16,537,357	83,837,55 11,683,77
$7_{4}$ 81 150 100 100 <sup>3</sup> - 0 <sup>4</sup> 0 7.20 8 88	Ch. Man. 0/S M54 93 04 97, 96 27/7 11.73 11.88 Citicorp 0/S Fin. 6 94 04 99 994 8/6 11.06 11.12 Cradit National M54 88 04 994 994 8/6 11.07 12.31 12.48 Gorabankan M6 88 04 994 994 994 15/5 12.31 12.49	C\$1m, np 9 per cent from	Assets leased to clients 4,420,876	2,648,410
8 88	Gotabankan M6 89 04, 984, 985, 15/S 12.31 12.50 Ind. 8k, Japan M5-85 04, 994, 100-, 1/6 12.35 12.33 Lubhunaka M7.75 85 1 974-98 18/7 12.94 13.25	1978.	Fixed assets 1,074,704	936,80
74 81	ac, I. Af, Occ. MBLS 83         Oi, 977, 989, 12/7         72.4         12.64           aNP S <sup>1</sup> , e1         Oing, 977, 976         980, 12/7         11.62         11.62           CCCE M5.25         98         Oing, 977, 977, 978         980, 22/7         11.71, 11.62           Ch. Man. O/S M53, 93         Oing, 977, 976, 378         977, 376         17.73         11.73         11.82           Citicorp, O/S Fin. 6         94         Oing, 994, 994, 866         11.06         11.12           Cradit National M57, 88         Oing, 994, 994, 987, 11/7         12.31         12.30           Ind, St., Japan M57, 85         Oing, 994, 994, 987, 11/7         12.33         12.30           Ind, St., Japan M57, 85         Oing, 994, 994, 997, 96         12.35         12.33           Linblyanska M7.76         85         1         974, 99         100-1         1/6         12.26           Midland Intl. M54; 85         Oing 994, 994, 994, 997, 9/6         12.06         12.11         Midland Intl. M54; 53         04, 994, 994, 994, 997, 9/6         12.06         12.11           Midland Intl. M54; 53         Oing 994, 994, 994, 994, 1004, 12/7         12.4         12.35         12.37           Nat. West. M55, 85         Oing 994, 1004, 22/7         12.34         12.35         12.	Northern	£308,661,287 £3	18,021,08
Inagan City B 30       75       922, 925, 0       - 60*, 6.97         Il of Europa 69       130       97       97*, 2+0*, +0*, e0*, 6.87         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       +0*, e.63         It of Europa 69       100       97*, 97*, 0       -0*, e.63         It of Europa 69       100       97*, 97*, 0       -0*, e.15         It of Europa 69       100       98*, 98*, -0*, 0       8.05         It of 83       100       98*, 98*, 0       0       8.05         It of 84       87       200       98*, 99*, 0       0       8.29         It of 84       87       100       97*, 98*, -0*, 0       0       8.29	Gorabankan M6 88	Telecom plans	LIABILITIES	
12 57 59 1 6 53	Nico, Cruit dr. Miss 35 0, 9, 994, 1004 15/4 10.56 10.56 Offshora Mining 86	By Our Montreal Correspondent		3,894,560
1 311 7 84	Standard Chrt. M5.5 90.05, 97, 97, 10/8 11.56 11.87 Sundsvallsbnkn. M6 85 01, 97, 97, 4/4 10.06 10.32	NORTHERN TELECOM, Canada'e largest telecommuni-	Other liabilities 8,609,962	5,986,699
viahi Petro. 54, 85, 100, 93, 832, -04, 0, 6,08 iahi Petro. 54, 85, 100, 95, 937, 0, 0, 3,29 isaland 64, 87,, 200, 95, 95, 0, 0, 7,55	CONVERTIALE Cnv. Cnv. Chq. BONDS date price aid lifter day Prem Arris 12 93	cations conjument prodocer, plans to speod C\$135m	Dividend payable	500,000
i Ship, 574 63 50 9572 96 -0° 0 6.09 1513 7 84	Baker Int. Fin. 57, 93 1/79 34 1113, 1124, -03, 2.00 Boots 63, 93	(U.S.\$114m) on research and development in 1979, up 38	Current taxation	651,755
Find $789$ $-00$	Coca-Cols Battling 84 4/79 8. 864, 864, 0 10.25 Honda Motor 5-89 \$/79 532 91 914 +04 4.87	per ceot from 1978. The company said thia is the		1,033,014
150 965 975 +05 +05 7.13 100 994 100 0 -04 8.51 10 88	Ito-Yokado S <sup>4</sup> 93 6/78 1339 1144 116 +04 112 Novo Induatri 7 69 4/79 .259 90 91% -04 13.35 Taxas Int. Air. 72 83 4/78 14.5 91% 92% -04 10.86	highest rate of spending on R and D per sales dollar in its	Deferred taxation 1,377,232	51,068
(a) 1 (b) (a) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Thom Int. Fin. 7 88 11/79 3.67 111 1113 +03 -2.84 Tyco Int. Fin. 83 88 9/79 21 1003 1014 -03 15.1 1 0 10 0 1014 -03 15.1	bistory. But this will have to be maintained for the fore- eccable future to keep the	SHARE CAPITAL AND RESERVES	
6 88	Casio Cp. 31, 95 0M11/79 841 931, 941, +01, 2.74 [zumiya 34, 88 0M10/78 969 911, 925, +04, 15.81 [zumiya 34, 88 0M10/78 969 911, 925, +04, 15.81	company in the foreground of	Share capital 12,175,000 1.	2,175,000
6 <sup>1</sup> , 89	Kanabi Elec. 4 84 DM., 4/79 1350 924 934 +04 12.20 Kanabi Elec. 4 84 DM., 4/79 1350 924 934 +04 12.20 Kanishiroku 34 85 DM 1/79 612 924 935 +04 11.02	technology. Northern Tele- com bave major operations in the U.S. and several other	Share premium 500,000 Retained profit 6,329,895	500,000 4,262,007
Change on	Marudai 1600 43, 08, 279 1033 334 304 101 234 Murata M. 3* 85 0M11778 554 967 994 0 -3.35 Niop, Air. 3.5 88 0M12778 558 863 879 -03 1.53	countries besides Canada.		<del>1,202,007</del> 8,021,089
5 <sup>1</sup> , 86	Nicopon Shinpan 33, OM S 778, 738, 965, 965, 965, 97, 10, 1 Nicopon Ysn, 34, 85 DM 1779, 251, 834, 945, 404, 6, 96 Nicopon Han, 37, 96 DM 2779, 477, 99, 90, 0, 10, 10 Nicopon 1, 37, 96 DM 2779, 477, 99, 90, 0, 10, 10	Tyco sues over		
Dev, Bank 31, 94, 100, 901, 902, 903, −01, −02, 4.37 a 312, 933,	Sundsvallsbnkn. M6 85 0°, 97°, 97°, 4/4 10.06 10.32 CONVERTIALE Cmv. Cnv. Chg. BONDS data prices 3id Efford av Prem Asica 0°, 93	share deals	Directors C. F. Karsten Chairman W. Guth M. Vienot	•
Manhattan 4 93 70 100 <sup>1</sup> , 100 <sup>3</sup> ,0 <sup>1</sup> , +0 <sup>1</sup> , 3.94 Il ol Europo 4 <sup>1</sup> , 100 100 <sup>1</sup> , 100 <sup>3</sup> , 0 +0 <sup>1</sup> , 4.13 matting 23, 29 11 1984, 59 1 0 +0 <sup>1</sup> , 3.85	Sharto Co. 3 <sup>1</sup> / <sub>2</sub> 88 DM 2/79 487 94 <sup>2</sup> / <sub>6</sub> 98 <sup>1</sup> / <sub>6</sub> +0 <sup>1</sup> / <sub>3</sub> -1.86 Stantay Elec. 3 <sup>3</sup> / <sub>4</sub> 0M11/78 623 91 <sup>3</sup> / <sub>5</sub> 92 <sup>3</sup> / <sub>5</sub> +0 <sup>1</sup> / <sub>4</sub> 21.50 Stantay Elec. 3 <sup>3</sup> / <sub>4</sub> 0M 4/78 623 91 <sup>3</sup> / <sub>5</sub> 92 93 0 4.14	NEW YORK-Tyco Labora-	*F. Hoogendijk *M. von Brentano *D. Hua	
5 88	Tokyu Ld. Cn. 4 86 DM. 4/79 493 90 91 +0 1 191 Tokyu Ld. Cn. 4 86 DM. 4/79 493 90 8 91 +0 1 191 Trio-Knwd. 3 2 98 DM 11/78 711 86 874 -0 31.10	tories bas filed suit against Eaton Corporation and	Amsterdam-Rotterdam Bank NV         Deutsche Bank AG         Société Cénérale (France)           S.M. Yassukovich Managing         G.W. Taylor         P. Jeanty	
m 4 <sup>1</sup> / <sub>2</sub> 93 80 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> +0 <sup>1</sup> / <sub>2</sub> +1 4.21 3midth 4 <sup>1</sup> / <sub>2</sub> 89 25 100 <sup>1</sup> / <sub>2</sub> 181 -0 <sup>1</sup> / <sub>3</sub> -2 4.41	<ul> <li>No information available—previous day's price.</li> <li>1 Only one market maker supplied a price.</li> </ul>	Lehman Brothere Kuhn Loeb Inc. claiming \$6.3m in	E.Braggiotti Midland Bank Limited H.Kippenberger	
d 47, 53 80 100, 101, -05, -05, -05, 4,43 47, 53	Straight admost in yrend is the yreid to recomption of the mid-price; the amount issued is in millions of currency units axcept for Yen bonds where it is in billions.	damagee for alleged manipn- lative practices involving Tyco's attempted takeover of	*E.Barbier Banque Européenne da Créd	
n. NV 3½ 94	Change on week ∝ Change over crice a week afnar. Floating flete Notes: Denominated in dolfara unlass orher- wise indicated. M=Minimum coupon. C.dte=Oate	another company. Tyco claims that Eaton and	Banca Commerciale Italiana SpA     F=E. Jarriseri     L.T. H. Logie Osputy Ma       G.N. Schmidt-Chiari     *J. Adant       Societé Génerale de Banque SA     J. C. Chandler Executive	
s komm. 43, 30 100 1011, 1013, -03, -04, 4.09 stis 5 90	ncxt coupon becomes affective. 9pread = Marmin abava six-month offersid rate for U.S. dollars. C con = The surrant coupon. C.vid ⇒ The current vield.	lts investment bankers, Lehman Brothers, violated	*O.K. Finsterwalder Creditantial: Bankserein *Alternate Directors W. R. Slee Executive	and Secretary
5       FHANC       Issued       aid Offer day week Yield         GHTS       Issued       aid Offer day week Yield         5 <sup>14</sup> 86       40       102 <sup>1</sup> / <sub>2</sub> 103       0       -0 <sup>1</sup> / <sub>4</sub> 4.80         Exp.       Int.       3 <sup>1</sup> / <sub>2</sub> 33       40       90 <sup>2</sup> / <sub>7</sub> 97 <sup>3</sup> / <sub>4</sub> -0 <sup>3</sup> / <sub>4</sub> -0 <sup>3</sup> / <sub>4</sub> 4.80         Dev.       Bank 3 <sup>3</sup> / <sub>7</sub> 93       100       99 <sup>2</sup> / <sub>7</sub> 99 <sup>3</sup> / <sub>4</sub> -0 <sup>3</sup> / <sub>8</sub> </th <th><ul> <li>No information available—previous day's price.         <ol> <li>inty one market maker supplied a price.</li> <li>inty one market maker supplied a price.</li> </ol> </li> <li>Straight Bonds: The yield is the yield to redamption of the mid-price: the amount Issued Is In millions of currancy units axcept for Yen bonds where it is in billions. Change on weak ∞ Change over price a week astrillar. Change on weak ∞ Change over price a week astrillar.</li> <li>Rosting Rate Notes: Denominated in dolfars unlass otherwise indicated. M=Minimum coupon. C. dte = Oate next coupon becomes affective. Spread Marvin abnva sax-menth offered rate for U.S. dollars. C con = The eurrent coupon. C.yid ≈ The current vield.</li> <li>Convertible bonds: Denominated in dollars unless otherwise indicated. Cho. day = Change on day Crv. drate = First date for conversion inito shares. Cnv. orice = Nominal amount of bond per ehare axonassed in currency of share at conversion rale fired at issue Preme Percentage premirm of the eurrent effective price.</li> </ul></th> <th>Securities and Exchange Com- mission rules by "omitting</th> <th>Copies of the Report and Accounts 1978, can be obtained from the Registered Of</th> <th>fice :</th>	<ul> <li>No information available—previous day's price.         <ol> <li>inty one market maker supplied a price.</li> <li>inty one market maker supplied a price.</li> </ol> </li> <li>Straight Bonds: The yield is the yield to redamption of the mid-price: the amount Issued Is In millions of currancy units axcept for Yen bonds where it is in billions. Change on weak ∞ Change over price a week astrillar. Change on weak ∞ Change over price a week astrillar.</li> <li>Rosting Rate Notes: Denominated in dolfars unlass otherwise indicated. M=Minimum coupon. C. dte = Oate next coupon becomes affective. Spread Marvin abnva sax-menth offered rate for U.S. dollars. C con = The eurrent coupon. C.yid ≈ The current vield.</li> <li>Convertible bonds: Denominated in dollars unless otherwise indicated. Cho. day = Change on day Crv. drate = First date for conversion inito shares. Cnv. orice = Nominal amount of bond per ehare axonassed in currency of share at conversion rale fired at issue Preme Percentage premirm of the eurrent effective price.</li> </ul>	Securities and Exchange Com- mission rules by "omitting	Copies of the Report and Accounts 1978, can be obtained from the Registered Of	fice :
a 4 43	Nominal amount of bond per chare avorassed in currency of share at conversion rale fixed at issue	material facts and making untrue and misleading state-	150 Leadenhall Street, London EC3V 4PP. Telephone: 01-638 3654. Telex 88110	01
STRAIGHTS Issued ald Offer day week Yield	Prome Percentage premium of the surrent effective price of acquiring shares via the bond over the most recent price of the extension	ments" to Tyce when it sold 2.1m Cutler-Hammer shares	Member Banks: AmsIerdam-Rotterdam Bank NV Banca Commerciale IIaliana SpA Creditanstalt	Parl
Dev. Bank 5-1, 88 15 574, 8854, +04, +04, 7.55 alie 5.6 83		to Eaton at \$55 a share last		-Bankverein té Gé <mark>néral</mark> e (
elie S.6 83	C) The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. Osta auoplied by Inter-Bond Services (a sub- sidiery of dateSTREAM Internetional).	Reuter		

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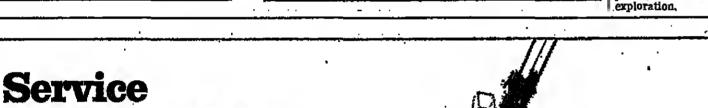
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## Earnings increase for Dutch bank

Companies INTNL. COMPANIES and FINANCE

#### BY CHARLES BATCHELOR IN AMSTERDAM

volume. NCB, the fifth largest Dutch bank, proposed raising its dividend to FI 4.50 per FI 20

nominal share from Fl 4.20. Net profit rose 24 per cent to Fl 21m (\$10.5m) after a 16 per cent increase in 1977. The balance sbeet total rose 16 per cent to FI 9.28bn (\$4.64bn) compared with 19 per cent the

year before. Gross profit was 23 per cent higher at Fi 56m (\$28m), lending increased 26 per cent to Fi 5.77bn, and net profit per share was FI 6.13 compared with FI 5.34

credit controls. These had a S Nederlandsche Middenstands-noticeable effect on the com-pany in 1978, NCB said. expand its foreign business in as a result of the main its relia in its annual

fund lending, the interest mar-gin fell 7-8 per cent in 1978 Lower margins led to a stagnation of Eurodeposit business, partly resulting from the decline of the dollar. Results,

The increase in gross profit bowever, were satisfactory. although resulted from a rise of almost Although NCB, which carries gins re-15 per cent in net interest out 25-30 per cent of its busi- growth.

PROFIT GROWTH at Neder-income and of 13 per cent in ness abroad, has no plans to set landse Credietbank (NCB) in commission income. Costs rose up any foreign branches, it has 1978 snrpassed the previous by 11 per cent. year despite a slowdown in the expansion of balance sheet slower rate than the bank's Credietbank Overseas, on St. rolume NCB, the fifth largest business - balance cheet the Netherlands basic business — balance sheet Mgarten in the Netherlands total excluding interbank busi- Antillos. NCB is affiliated with ness — and this appears to be Chase Manhattan Bank, which a long term and which is to be Chase Manhattan Bank. a long-term trend, which is re- also bolds 31.5 per cent of its inforced by the central bank's capital.

As a result of the credit 1978, it said in its annual curbs, which forced banks to increase long-term borrowing to fund lending the introvient of credits granted by its offices in credits granted by its offices in Amsterdam, Switzerland and Curacao increased substantially, while it raised its share in export financing.

It also participated in a grow-ing number of syndicated loans, decline of the double, housing, although falling interest mar-bowever, were satisfactory. although falling interest mar-Although NCB, which carries gins restrained even stronger

NMB, the fourth largest bank in Holland, bas traditionally been a primarily domestic-oriented bank serving small to medium-sized busine meduan-sized outliness. If, carlier reported a 28 per cent increase in act profit to FI 125.8m (\$62.9m) on 22 per cent higher balance-sheet total of FI \$3.1hn (\$16.5bn). With little change in the jil's jett

bank's average interest margin in 1978, the 17 per cent rise in interest profits of FI 86.9m waslargely due to the greater busi-ness volume. Commission in-come rose 21 per cent, or Fl 66.6m

Despite the higher demand for investment funds from NMB's customers during 1978 perspectives for important parts of the small and medium-sized business sectors remain a source of concern, it said

## Hoechst recovers in second half

#### BY JEFFREY BROWN

man chemicals group.

The performance-growth of 3 per cent to DM 711m (\$352m) at the pre-tax level, embodying an advance of no less than 29 per cent in the final quarter of the year-represents the first public declaration this year of the long awaited npturn in the chemical industry in Europe.

Sales last year eased slightly to DM 9.39bn (S5bn], but the final three months managed to grow by 3 per cent and Hoechst s confident that turnover in the opening quarter of 1979 will show an improvement. In terms of pre-tax profits, the company accounts for over 60 per cent of the group world-wide total wide total.

Hoechst points that part of its success in recent months

ENI unit to raise capital ROME—Nuovo Pignone SpA, a snbsidiary of ENI, the state oil gronp, said it is raising its capital to L70bn (\$83.3m) from

L40bn to belp finance produc-

tive investments. The company bad turnover last year of L370bn. 84 per cent of which was abroad.

Nuovo Pignone said it plans to develop its activities in new sectors, alongside its traditional operations, including engineer-ing technology for nuclear plants, off-shore oil and gas cals conglomerate.

HIGHER profits for 1978 were has been the result of labour changed dramatically towards announced vesterday by cuts and improved usage of pro- the end of the year, when Hoechst AG, the parent com- ductive capacity. Last year, energy also became more pany for the major West Ger- workforce was reduced by 2.1 expensive." workforce was reduced by 2.1 expensive." per cent with more than balf the The parent cumpany's reduction concentrated on the recovery progress over 1978

can be gauged by its quarterly troublesome fibres sector. Proprofits performance. This emerged at pre-tax falls of 25 ductive capacity moved up by profits three points to 77 per cent. emerge Last year was difficult for the per cent and 9 per cent in the

chemicals industry with excess opening two quarters with sive production capacities, down- advances of 34 per cent and 29 ward pressure on prices and per cent in the two final three months of the year. On the same pattern sales were also lower in the first two quarters foreign exchange problems, the company explained. Production outside West Germany accounted for DM 8ba of total with growth of 1.1 per cent and 3 per cent achieved in the two turnover, an increase of 6 per cent on 1977, with developments .. latter periods.

cent on 1977, with developments latter periods. in European community coun-tries. East Europe and Asia sales for 1978. the company particularly satisfactory. Hoechst's world-wide sales contributed DM 7.9bn, against (on a provisional basis) DM 7.7bn, with foreign turn-improved to DM 24.15bn last over providing DM 16.2bn com-year from DM 23.3bn, Sectors pared to DM 15.6bn. which contributed to the Hoechst is due to announce increase in group turnover its dividend on April 19. In were pharmaceuticals and 1977, the group paid DM 6 a pacticides In the first fives share compared to DM 8, but

were pharmaceuticals and 1977, the group paid DM 6 a pesticides. In the first three share, compared to DM 8, but quarters "lower raw materials domestic shareholders received prices reduced costs, but this an effective DM 9.38

## **Steel problems hamper PUK's performance**

#### BY DAVID WHITE IN PARIS

THE PROBLEMS of the French per share, the company's statusteel industry cut Into last tory minimum. year's profit performance at Group net profits are reck-Pechiney Ugine Kuhlmann oned at around FFr 200m, or

(PUK), the metals and chemiabout half the previous year's level of FFr 377m. Group sales in 1978 were 6.3

The parent company an-nounced lower net earnings of per ceot up on 1977's at FFr 120m (\$28m), after having FFr 27.6bn (\$6.5bn), with turn-to abandon FFr 400m worth of over outside France accounting long-term credits granted to its for roughly hulf. Sales prowth, particularly in Sales growth, particularly in aluminium, of which Pecbiney

special steels subsidiary Ugine Aciers. ranks among the top world pro-Late last year the group ranks among the top world pro-warned that Ugine Aciers, its ducers, was hit by the decline

main trouble spot, would show a loss of over FFr 500m. The ing company for the vegetable oll and food group, expects its 1978 consolidated accounts to special steel sector was not included in the French Government's reorganisation plan for the steel industry last year, which brought the principal sbow a net profit smaller than the FFr 102m achieved for 1977. The company said, however, that its consolidated operating profit is likely to be substanproducers under control of the state and the state-owned banks. The PUK profit figures comtially above that of 1977, pare with FFr 140m for 1977 the same dividend as for the contributions to y previous three years-FFr 5 net sbaring schemes.

**ESTEL** in deal with Cockerill

By Our Amsterda Correspondent

ESTEL Huesch-Hoogovens, the Dutch-German steelmaker, is to expand its links with the Belgian steel group Cockerill in the area of wire rod production.

lloogovens is negotiating the acquisition of 48 per cent of Van Thlel's Draadindustrie (Thibodraad) from Credit Industricl, a financial group based in Geneva. Cockerili also hold 48 per cent of Thibodraid while the founding Van Thiel family hold the rest.

When the acquisition is com-pleted Hoogovens hopes to merge Tbibodraad, of Beek en Donk near Eindhoven, with its fully-owned subsidiary, Stealmut of Utrecht. Production capacity will be concentrated in Beek en Donk where Thibodraad makes 60,000 tonnes of wire rods annusliy, including 40,000 tonnes of reinforcing steel frames. Staalmat's facilitties will be shut down.

This will improve the marketing position of the two com-panies, currently both loss-making, and reduce costs. Another fully-owned Hoogovens subsidiary, Demka, will switch deliveries of 25,000 tonnes of rolled wire to Thibodrand and supply a further 10,000 tonnes. Hoogovens declined to give financial details of the take-over of the Thibodrasd stake. The Socialiest NVV Trade Union Federation is opposing the merger plans which will lead to a net loss of 90 jobs at Staalmat.

Estel and Cockerill agreed last year to work together in the area of wire rod production and Estel took a 5 per cent stake in a wire rod factory Cockerfll is building near Liege. Construction has been halted pending a reorganisation of the Belgian steel industry but it is expected to resume shortly.

## to the Austrian Economy

Data of the balance sheet 1978

Balance sheet total 4.572 Mio.US \$ 1977 3.889 Mio. US \$

Total deposits 4.223 Mio. 10S \$ + 22.7 1977 3.441 Mio. US \$

Capital and reserves 88 Mio.US \$ /+ 6,4%

Deposits with other banks 1.389 Mio.US \$ + 36,8%

Securities and treasury bills 1.083 Mio.US\$ +2.2% 1975 1060 Mio. USS

Total loans 1.496 MioUS \$ + 19 1977-1250 Mio US

Total liquidity 65,6%

GENOSSENSCHAFTLICHE **TRALBANK** Aktiengesellschaft, 1010 Vienna, Herrengasse 1

**UNICO** 

anking Group

The Central Banking Institution of the Raiffeisen Banking Group

## MAN to make offer for printing press minority

MAN sbarebolders will be asked at a special meeting on May 10 to approve the bid of DM350 cash per Roland DM50 share. Roland shareholders who reject the offer are to be guaranteed an annual payment of DM16 for every Roland share they retain.

The planned bid forms part of a restructuring MAN is mak-ing of its domestic printing press activities.

Earlier this mouth, MAN said which V that the strengthening of its ties interest. with Roland would enable an expansion of the companies' marketing activities

AUGSBURG — Maschinen-fabrik Augsburg - Nuernberg (MAN) is planning a bid worth some DM20m (\$10.7m) to gain the 15 per cent it does not already own in Roland Offset-maschinenfabrik Faber and Schleicher, MAN said. MAN sparsholders will be MAN spa

previous year. • Nordwestdeutsche Kraftwerke (NWK) is to pay an unchanged dividend of DM7 per share for the business year ended Septem-ber 30, the power company has announced

The dividend proposal is sub-The dividend proposal is sub-ject to approval by the annual meeting scheduled for May 10. Of NWK'a DM420m par value stock, 67.3 per cent is held by Preussische Elektrizitaets, another power producer, in which Veba holds a controlling

NWK's brief dividend statement did not indicate sales or Agencies and profit.

**Rise for Saudi** International Bank

By John Evans

SAUDI International Bank, the London based bank controlled by the Saudi Arabian Monetary. Agency, reports a 90 per cent increase in operating profits to £3.72m (\$7.5m) for 1978.

The comparable figure for 1977, before charges for taxa-tion and a general provision against loans, amounted to £1.96m.

Attributable profit rose to £1.44m against £556,000 for

1977. Tbe bank proposes increase its issued share capital shortly to £38m from the current figure of £25m, to produce a larger capital base to support its banking

business. In his report, Mr. Edgar C. Felton, the executive director, said that investors from Saudi Arabla "have continued to show an increasing interest in the international securities markets."

To serve international investors, the bank has estab-lished a bond fund and man-agement company in Jersey. and it plans to establish two Bahamian subsidiaries for the same purchases.

Assets surge at Austrian bank

#### BY PAUL LENDVAI IN VIENNA

AUSTRIA'S second largest sav- year. As a result the bank was ings bank, Oesterreichische able ta consolidate its position the figures about own resources Sparcasse, reports the best ever as the sixth largest Austrian and interest income. Interest expansion of its balance sheet bank. during the year 1978. Following the takeover of the small private bank, Roesler Bank, Sparcasse increased its

Asset growth last year amounted to 27.8 per cent with the balance sbeet total emerg-ing at Scb 54.4bn, (\$4bn). This compares with an increase of 17.1 per cent for Girozentrale which is the central institute for end of this year four further savings banks in this country.

Announcing this yesterday at vinces. General Dr Hans Haumer Haumer said that the figures referred to the expansion of indicating a fall from Sch 640m business in institutional to Sch 567m (\$41.7m) between deposits and in foreign business 1977-78 are misleading Discussing earnings, Dr. as the main reasons for the the change in taxation rules. He said that the previous argu-record breaking growth. The distorted the basis. In fact, an ments over balance of payments Vienna based savings bank adjusted comparison after ex-managed to iocrease the share clusion of Sch 134m would show of foreign business from 8 per cent of the total assets in 1977 cash flow last year compared to to an estimated 10 per cent last 1977.

The same reservations apply to and commissions' income was up from Sch 1.41bn to Sch 1.52bn but on an adjusted basis the rise would have been 8 per cent.

In accord with the trend branches by five to a total of towards universal banking status, and away from the original savings bank image, the bank reports that savings deposits rose by nn more than 71. Roesler now operates four branches and will open by the 13 per cent to Sch 28.5bn while deposits in general rose by 30.7 per cent to Sch S.Sbn.

Dr. Hanmer criticised the restrictions on consumer loans. difficulties and inflation are no longer valid and that the maintenanco of such restrictions would only harm economic

#### **INTERNATIONAL COMPANIES and FINANCE** kets

stralian ilips nges into red

and,

#### Sydney Correspondent

TRALIAN electronics unications and white np, Philips Industries plunged A\$4.73m o) into a loss in the December 31 and 1s

i dividend for the first six years. In the ceriod, the group had A\$2.7m. 6m of extraordinary

luding the write-back lated tax benefits of ind the write-down in of an investment of ., are included, the loss ,1\$9.34m, in contrast to ble profit of A\$3.38m. pre-tax and pre-aries basis, Philips in compared with a A\$558,000 in 1977. ated interest bill of (previously A\$6.39m) ave taken a heavy toll

revenue as did a o cease accounting for tax effects in certain otion it in their profit the costs associated A\$13.3m takeover of tries in 1977 seem to ted the latest results. deficit runs contrary per cent increase in A\$338.59m

(U.S.\$33.9m). With led from these figures, lover would have only per cent. ectors said vesterday

main problem areas white goods mmunications. Philips omestic sppliances mproved its market he competitive condiindustry unfavour-

nced the results. ider-utilisation of the facilities in the teleory continued hecause of orders from the it," they said, "Some were transferred in nprove capacity utili-some transfer costs

red.'

】 道:

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nominal value of Rs 10 at a life cojection was mane premium of Rs 2.50 with the because a large proportion of object of reducing the foreign the new ahares are earmarked holding in the company from for public financial institutions 60 per cent to 40 per cent. This in accordance with a Govern-60. per cent to 40 per cent this in accordance with a Govern-dilution of the foreign equity ment directive. Tha small holding has been ordered by the Governmant under the Foreign Exchange Regulation Act last week's annual general meet-Exchange (FERA). FERA). The premium was approved at successfully sought a poll, which the general meeting of the com- was held on Tuesday, pany in Bombay this week. The small share despite protests by shareholders suggestion on raisin

FOREIGN EQUITY DILUTION

BY K. K. SHARMA IN NEW DELHI

New foreign bank for Sri Lanka

#### BY MERVYN DE SILVA IN COLOMBO

THE INDOSUEZ Bank started in the island both within and begin business. Foreign banks business in Sri Lanka this week outside the free trade zone. were not allowed to open new husiness in Sri Lanka this week outside the free trade zone. as a commercial bank. It is the Several American and British Sri Lankan accounts by a decree first bank to respond to the banks bave bad preliminary dis-Government's invitation to cussions with the Government, ing here four are Britisb, two foreign banks to open branches but the Indosuez is the first to Indian and one Pakistani.

Cadbury India, made the points pany's proposed apple concenthat the public issue was essen-tial to comply with FERA requirements, and that it was in company's interests to may expand their activities in follow the Government directive either high technology areas or since this would enable it to in backward areas of the diversify its activities. country.

In the issue, 150,000 equity shares will be offered to public Cadbury India bas increased its dividend by 1 per cent to financial institutions such as the Unit Trust of India Life 13 per cent following a rise in sales of 34.1 per cent to Rs 224.5m (\$28m) in 1978. Gross Insurance Corporation and the General Insurance Company. profits rose by 22.8 per cent to Rs 17.7m (\$2.2m). A similar attempt to limit the The remaining sbares will be offered to company employees

share to be allotted to public financial institutions was made unsuccessfully by sbareholders of Philips India at its annual meeting in Calcutta on Monday. The company is also diluting its foreign equity holding to 40 per cent, and is changing its name to Peico Electronics and Electri-

cals, although it will be allowed to use the Philips trade-mark on its products. Mr. W. Maclaine Pont, chairman of Philips India, said that the dilution of the foreign hold ing and the change n name was necessary, and would not harm the company's interests.

premium was rejected after Mr. The proceeds of the issue will Prem Pandhi, the chairman of be used to finance the com-The proceeds of the issue will trate project in a backward region of Kashmir state. Companies coming under FERA

Braspetro Oil Services Company A member company of the Petroleo Brasileiro S.A .--- PETROBRAS System

**US \$50,000,000** 

BRASOIL

ement appears as a matter of record only

Medium Term Credit

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> > March 1979

31



## State concern over Email bid

" Sydney-based "

#### BY JAMES FORTH IN SYDNEY

THE SOUTH AUSTRALIAN Kelvinator might be taken over Government bas taken a hand by to in the proposad takover of Kelvinator was a major em-Kelvinator, the Adelaide-based ployer of labour and retention electrical appliance manufac of its independent influence on turer, by Email, the rival New the economy of the state was Wales-based company. vitsl. South Mr. J. D. Corcoran, the Premier of South Australia, has ex- your shareholding in Kelvinator pressed concern to White Con- bas some influence in the situa-solidated, the U.S. group, that tion and we hope that you will Kelvinator might be taken over take the Government's concern hy Email.

Kelvinator Incorporated. coran said the South Australian

Both Kelvinator and Email said. produce White goods under The action has also spilled licence from White. Moreover, into the sbare market where the U.S. group bolds 10 per cent there is beavy buying, apparently from two sources, of Kelvinator's capital through its wholly-owned subsidiary, whose identity is, as yet, undisclosed. The message from Mr, Cor-

Government was "seriously per-turbed" at the possibility that more

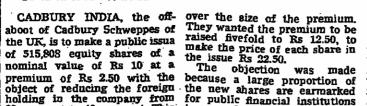
closed yesterday at A\$1.82. Email. Melbourne sbarebroken McIntosh Griffin Hamson, which has been active in the market for several days, bought sbares between A\$1.70 and A\$1.80 but late in the day another Mel-"My inquiries indicate that bourne broker, May and Mellor stepped in and bought about 100,000 shares at A\$1.80 to A\$1.82

take the Government's concern into account," Mr. Corcoran The buying by McIntosh is reportedly for interests friendly to Kelvinator. It is suggested that about 600,000 sbares, or 4 per cent of the capital has been purchased. It is also suggested that the purchases by May and Mellor came from Kelvinator's capital after to block out the buying by announcing its intention to McIntosh. more than ASI SI the interests friendly to Email, and

than A\$1.61, the peak clear that for Email to have value of its offer. The market any chance of success it must price has now moved well over raise its offer price substanthe Email offer price and tially.

**Grace Bros foresees** uplift in demand

BY OUR SYDNEY CORRESPONDENT



sbareholders'

raising the and existing sharebolders.

**Cadbury India sets issue premium** 



U.S. \$10,000,000

of Deposit, due 24th March, 1981

BANK, LIMITED

LONDON

ng Rate U.S. Dollar Negotiable Certificates

IE DAI-ICHI KANGYO

rdance with the provisions of the Certificates, notice is given that for the six months interest period from arch, 1979 to 24th September, 1979, the Certificates will interest Rate of 111% per annum. The relevant interest r dare will be 24th September, 1979.

orrill Lynch International Bank Limited

Agent Bank

Weekly net asset value on March 19th 1979

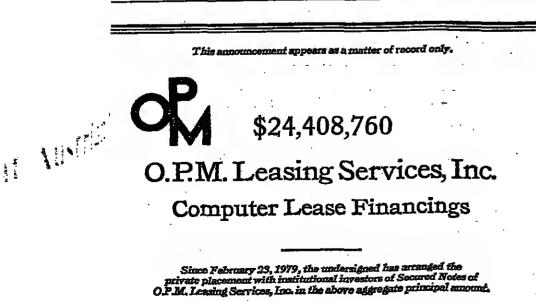
**Tokyo Pacific Holdings N.V.** U.S. \$63.29

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.11

Listed on the Amsterdem Stock Exchange

Information: Piarson, Heldring & Plarson NV Harengracht 214, Amstandam

					substantially in the seco
ک EX S & Notes r. 8onds ar 8onds	20.3.79 102.81	OBOND INDICES = 100% AVERAGE YIELO OM Bonds HFL Bonds & Noles U.S. S Strt. Bonds Can. Dollar Bonds	20.3,79 2,845 3,483 9,584 10,049	S.565	of the year. They said a b spread of profitable op had been achieved in years and in this cont Board was able to look future with confidence.



Lehman Brothers Kuhn Loeb

NEW YORK - ATLANTA - BOSTON - CHICAGO - DALLAS HOUSTON . LOS ANGELES . SAN FRANCISCO . LONDON . TOKYO

March 32, 1979

GRACE BROS HOLDINGS, one tors and discount houses. The of Australia's leading retail interim dividend has been groups, continued its string of maintained at 5 cents a sbare. Mr. B. A. Grace, the chairman unbroken profit gains in the six months to January 27, with a said Grace Bros, bad experi-11.4 per cent improvement to enced a late Christmas buying A\$8.3m (US\$9.3m). Growth was burst and this demand had slightly less than the 15.1 per spilled over into the January "Trading in recent cent increase in the previous period. weeks has shown encouraging corresponding period. but was earned on a lower percentage signs of an uplift in demand,"

sales lift of 9.7 per cent to be said. A\$236.7m, The interim result is after 18 A\$236.7m per cent higher interest charges The group managed to increase its margins from 3.4 cents of A52.76m (previously to 3.5 cents in the sales dollar, A52.33m), tax of A\$6.73m despite tough competition from (A\$6.27m) aod depreciation of other department store opera- A\$2.47m (A\$2.32m).

## **Diversification pays off** for P and O Australia

#### BY OUR SYDNEY CORRESPONDENT

P & O AUSTRALIA lifted profit almost 20 per cent in its first full year as a listed company and has exceeded its dividend forecast Earnings for the year parent floated a 25 per cent in the prospective forecast of 16 cents. to December 31 rose from a interest in P&O Australia to the A\$5.8m to A\$7m (US\$7.87m). public. The directors said the results The result equalled estraings of 28 cents a sbare compared with 23.5 cents in 1977. Turnhighlighted the effects of the company's diversification in reover for the year actually dipped cent years. Trading in the

Reuter

toup's main activities improved 6 per cent from A\$93.5m to abstantially in the second half A\$87.7m (US\$98.5m). The the year. They said a balanced directors pointed out that this the year. They said a balanced pread of profitable operations ad been achieved in recent resulted principally from the re-organisation of conventional stevedoring activities following ears and in this context the oard was able to look to the the implementation of new stevedoring industry Acts in December, 1977.

#### South Korea to repay more debt

#### By Ron Richardson in Secul

SOUTH KOREA will pay \$2.29bn to service its foreign debts this year; made up of \$1.38bn in principal and \$910m in interest, according to a forecast by the Economic Planning Board.

With exports expected to reacb \$15.5bn and services income to yield another. \$6bn, the debt service ratio should be about 10.5 per cent. The debt servicing burden this year is more than twice that of only three years ago. However, the very rapid growth in South Korea's foreign exchange earnings during tha past few years has enabled the country to borrow abroad more repidly than initial targets set in the current five-year plan (1977-81), and to make repayments of outstanding debts sooner than anticipated.

The latest forecast sets repayments at more than \$250m shove the initial plan-target. The repayments will include the early return of fuods loaned to Korea by the World Bank



ALLIED BANK International

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**Consolidated Statement of Condition** December 31, 1978

Assets Cash and due from banks - demand ..... \$ 94,169,985 Due from banks - time ..... 132,384,370 Investment securities, at cost ..... 16,734,252 477.287.631 Customers' liability under acceptances ..... 25,450,500 Bank premises, leasehold improvements, and furniture and fixtures ..... 1,819,027 Accrued interest receivable ..... 11,224,110 Liabilities and Stockholders' Equity Demand deposits in domestic offices ...... \$122,431,028 Federal funds purchased ...... 1,500,000 Less held in portfolio ..... 10,116,981 25,450,500 Accrued taxes and other liabilities ..... 5,551,277 Total Lizbilities ...... \$710,915,980 Stockholders' equity: Preferred stock, par value \$1,000 per share. Authorized 2,000 shares, issued and outstanding 2,000 shares ..... 2,000,000 Capital stock, par value \$750 per share. Authorized 40,000 shares; issued and outstanding 34,000 shares ..... 25,500,000 Paid-in surplus..... 9,025,540 9,333,625 Retained earnings,..... Total Stockholders' Equity ..... 45,859,165 Total Liabilities and Storkholders' Equity .. \$756,775,145

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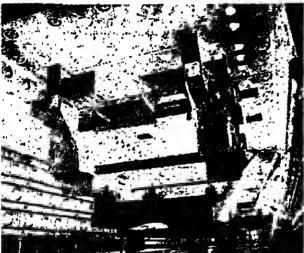
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## **INTNL. COMPANIES and FINANCE** How an Islamic bank will will ar do without usury

#### BY RAMI G. KHOURI, Amman Correspondent

They who return to usury the bank and the depositors owner. In the meantime, the develop the equilibrium and shall be given over to the fire; share in the bonanza. If the bank and the factory owner have harmony between capital and and therein shall they abide

commercial dealings. Now that years. It is hoped these will be an increasing number of few and far between, because Islamic countries intend to of the hank's policy of invest-apply the principles of Islamic ing in a broad range of law, the question arises how it is to be done in the world of modern finance.

A group of Jordanian fnanciers think they have the answer. They have founded the Jordan Islamic Bank which is Jordan Islamic Hank which is inlended to provide all the usual banking and financing services, substituting a form of profit-sharing for the bankers' usual interest charges. The new bank's general manager, Dr. Sami Homoud, explained the working methods to the Eingenical Times. He

to the Financial Times. He argued that they will result in redressing what be considers the present imbalance between the rewards for capital and those for what he called human endeavour and initiative. Commercial banks lend

money to finance projects in which the bank and the bank's depositors share no responsibonds. billity. If the project fails to and substantial, given the bigh demand for all kinds of buildmake money, the borrower still bas to repay the loan and the ings in Amman, and bolders of

interest charges. Islamic banking principles, so their supporters argue, spread the responsibility and the risk on the government's 10-year more evenly among the bank. development bonds, according to its depositors, and the owners Dr. Homoud. of the project. In industry, the Islamic Bank,

A depositor places his money for example, might lend \$100,000 in a savings account in an to finance a new factory. The Islamic bank without being factory starts producing after guaranteed any fixed return two years, and earns an average every year. Instead he is annual profit of \$20,000. The promised a share of the profits bank will take, say, \$7,000 each of the projects the bank is year as its profit, the factory financing. When the bank lends owner \$7,000 and the remaining money to finance a new indus-trial plant, the borrower does savings account in the Islamic not pay a fixed interest rate Bank in the name of the factory every year, but rather promises owner. When the money in the to give the bank a share of the account reaches \$100,000, the "They want to make the profits the plant generates after bank takes the money as repay- transition from being wage it starts production. If the plant ment of the loan and the factory earners to owners of businesses, makes a quick and large profit, becomes the full property of its and we want our bank to help

New Issue

March 22, 1979

plant makes only a small profit, been earning a net profit every human effort that is not always forecer...Oh believers! Feor they get less. God and abandon your The hank always maintains a negotiated when the loan is Because human effort goes indeed believers! Feor they get less. God and abandon your The hank always maintains a negotiated when the loan is Because human effort goes indeed believers! Feor they get less. The hank always maintains a negotiated when the loan is Because human effort goes into providing routhe into providing routhe pay its depositors and share. THE KORAN makes this holders a dividend during could be approached by a man such as transfer payments explicit prohibition of usury in any particularly unprofitable who wants to bny a car to letters of credit, foreign

Bond issues

buy the car for him at a cost, say, of \$5,000. The man will earn an annual net profit, after earn an annual net pront, after his family and car operating expenses have been paid, of perhaps \$1,000. The man will keep \$300 for himself, the bank will take \$300 as its profit and the remaining \$400 will again go into a compulsory account in the name of the driver, which Long-term bonds are also a feature of the Islamic banking system, as applied by the new

Jordanian bank. A \$15m ten-year bond issue is now being put together by the Jordan Islamic Bank to finance several construction projects which the Jordanian Islamic Affairs Ministhe name of the driver, which will gradually accumulate to pay off the original loan, upon which the car becomes the driver's property. The sharing of responsibilities The sharing of responsibilities and risk among the owners of capital and the owners of the industry or business being financed promotes a greater balance between the value of particular and the ralue of burger try is undertaking in some of its idle but well located plots of land in the centre of Amman, the Jordanian capital, Bond buyers are not guaranteed a specific annual interest payment capital and the value of human cither. Their income will be a endeavour, Dr. Homoud con-share of the profits of the com- tends. It would also provide an mercial and residential pro- extra incentive for small mercial and residential proinvestors and entrepreneurs to work harder to make their jects being financed by the businesses succeed, because the In the case of real estate more quickly they show a profit schemes, profits tend to be swift the more quickly they pay off

#### their loans. **Risk** capital

There is also the social implication of providing risk capital to small and medinmsize projects that may not receive loans from commercial banks, Dr. Homoud says. The availability of finance for local entrepreneurs should promote a 3,000 copies of the book, on the healthier development than the present situation in which large commercial bank loans tend to concentrate on financing imports of consumer goods or large industrial projects. "People here work hard

because there is no easy wealth from oil," Dr. Homoid says. "They want to make the transition from being wage

three months.

year, the value of which is evident today."

Financial Times Thursday March 22 1979

CU

who wants to bny a car to letters of credit, operate as a taxi. The bank will exchange dealings and exchange dealings and travellers cheques, these will be offered to customers on a commission basis, as will normal checking accounts.

The bank's founders believe they will attract millions of dinars that people have until now kept in their mattressed because of their ave accounts. They also believe they will attract large deposits from neighbouring Arab countries, such as Saudi Arabia

countries, such as saugu Arabia, where Islamic banking of this type does not exist. The bank's paid-up capital of JDim (about \$3.2m) is held by 7,000 shareholders, of whom be per cent are Jordanian inchid. ing a sprinkling of institutional investors such as banks and the Islamic Affairs Ministry.

Dr. Homoud expects deposits in the first year of operations to reach JD4m (about \$13m) though he expects a relatively low return on investment: around 5 per cent in the first year, rising to over 10 per cent annually as the bank gets into its stride a few years later. Dr. Homoud recalls that when

he wanted to publish his doctoral dissertation on Islamic banking principles in book form a few years ago, he lacked the required JD1.000 and he refused to borrow the money from a commercial bank. A friend af-bis lent bim the money to prime hasis that 1,500 copies helo to Dr. Homoud and the profits from the other 1.500 copies would be split 50-50 between Dr. Homoud and the creditor. Those 1,500 copies we few months later for JD1,900. The loan was repaid and the JDS00 profit was split between the two men. The lender received a healthy 40 per cent return on investment

MARNE

This advertisement appears as a matter of record only

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Svenska Handelshanker





The dollar's improved ance moy have reflected al switching out of Hong Blars and the latter was sbarply lower at HKS at one time. Using at one time. Guaranty figures of noon York, the U.S. dollar's eighted average depreci- in line with sterling. idened slightly to 8.5 per m 8.4 per cent, although dollar probably the calculation with a improvement .to 85.71 from 85.491 U.S. Bank of England from 85.491 U.S. Irisb punt, which followed Bank of England U.S. dollar's index from 84 7. S4.8 from 84.7.

**Financial Times Thursday March 22 1979** 

I arkets

iesday.

nadian

On

MAY

KFURT - The dollar 's level of DM 1.8626, tinued to ease against the ura re was no intervention at to 1.449.91 from 1.450.38. y's fixing by the Bundes-U.S. unit showed a the morning was mainly quiet, rendency from its early with the dollar maintaining a i level with President steady rate against the Swiss speech on U.S. energy franc at SwFr 1.6880 and ue later this month seen DM 1.8665 against the D-mark. 's level of DM 1.8626,

the point by 1.20 per cent (1.82 per cent); the D-mark by 1.57 (1.42 per cent); and the Belgian franc by 2.09 per cent (2.00 per cent). The sharp decrease in the amount by which the lira im-proved over the Irish currency Sterling..... U.S. 8 Canadian 5... Austria 9ch.. Belgian F.... Danish K.... O merk. reflected the stronger performder..... noh Fr.... ance by sterling against the lira, with tha punt tending to move Yen Nrwon, K..... 2panish Pes. MILAN-The lira showed a ewedish Kr... 2wiss Fr..... wesker trend against the dollar and sterling, but improved against other members of the EMS, with the exception of tha **OTHER MARKETS** 

compared with Tuesday's level of L839,45, while sterling rose d at DM 1.8675 yester to L1,711.75 against L1,703.60 ich showed a rise from previously. The D-mark con-ich showed a rise from previously. The D-mark con-ich showed a rise from previously.

Mar. 21

0.633490 0.003261

Rate given for Argentine is free rate.

% Three p.a. month

2.78 0.93-0.83 pm 2.28 0.80-0.70 pm

Bank of Englood Index

64.9 84.8 80.8 140.7 114.5 112.1 150.1 193.2 123.0 99.4 54.4 139.4

Stariing..... U.S. dollar. Ganadian dollar... Austrian schilling. aelgian franc.... Deutsche Mark.... Swiss franc..... Guilder...... French franc.....

Based on trade weighted chang Washington agreement Decemb (Bank of England Index-100).

Franch fran

Yeл .....

IJгa.

5

Morgan

Guarant

--39.3 --8.0 --10.a +19.0 +14.a +5.9 +41.0 +91.1 +20.9

-0.0 -42.2 +37.7

changes from becember, 197

Note Rates

6-3 pm 75-65 gm 1% pm-% dk 7%-6% pm 80-220 dis 061-120 dis

1r. 21	PoundSterling	U.S. Dollar	Oeutschem'k	Japan sa Yen	FrenchFranc	Swiss Franc	Outeh Guild'r	Italian Lira	Canada Doller	Belgian Fran
erling .r	0.492	2.032 1	5 792 1,859	421.0	2.733 4.299	3,443 1.595	4.095 2.015	1708; 840,5	2.370 1.156	60.00 29.53
mark	0.263	0.533	9.020 ·	110.9	2.300	0.907	1.07a	449,6	0.024	15.80
Ycn 1,000	2.575	4.225		1000.	e0.74	8.177	9:727	4055.	5.62a	142.5
ало 10	1.145	2.326	4,349	482.1	10.	3.942	4.689	1955.	2.713	68.71
По	0.290	0.090	1.103	122.3	2.537	1.	1.190	496.0	0.688	17.43
ider	0.244	0.496	0.227	102.8	2 132	0 841	1.	417.0 · · ·	-0.5 <b>79</b>	14.59
shissinge : 223		1.190	2,224	246.6	5 114	2.015	2.592	1000.	1.388	35.14
Oollar rano 100	0.422	0.857	1.503 2.329	177.7	3,683 14,55	1 453 5.732	1.722 6.225	720.6' 2845.	3.942	25.82

#### **CURRENCY INTEREST RATES**

wing nominal rates were guoted for London dollar certificates of deposit: one month 10.30-10.40 per cent; three months 10.50-10.60 per cent; six

	JAH	وكغزا هولي		33
£6,000 acc	ountancy	y appointn	nents `£9,000	COMPANY NOTICES
These appointments ap full details see the F.T JOB TITLE Project Accountant	of that dat	e or alternative kt. 526.	mes on 20th March. For ely telephone 01-248-8000 ADVERTISER Benton & Bowles	ANGLOVALL GROUD CLOSING OF TRANSFER BOOKS AND REGISTER OF MEMBERS The grantiar books and register of men- bers of CONSOLIOATED MURCHISON LIMITED will be closed from 12 to 18 April, 1379, for the ourpose of Setermin- ting these persons entitled to attens the Annual General Meeting of the mambors of that Company. 2 March, 1979.
Systems Accountant Financial Analyst Chief Accountant	c£7,000 c£8,000 £8,000+	Kent London	Benton & Bowles David Clark Associates	AQ212R0ETAONI RANSOMES OIMS & JEFFERIES, LIMITED
Management Accountant Company Accountant	Bonus c£7,500 c£8,000	Herts C London N London	Accountancy Personnel Ashbrittle Ltd	NDTCE to HEREBY GIVEN that the Transfer Register for the Ordinary shares will be closed from the 29th Marth, 1879, to the 11th Aorth, 1978, both dates inclusive, lor the preparation of Sividend warrants. By Drder of the Bongd.
2 Young Qualified Accountants Taxation Accountant	+ Car £7,500 - £8,500 c£8.000	1 North and 1 South Englan London EC	Black & Decker Ltd. d Mervyn Hughes Group	Inclusive, for the preparation of sivilend warrants. By Drder of the Bond, L. W. GRYANT, Secretary, Nacton Works, IDSWCR, ELECTRICITE DE FRANCE
A.C.A. Young Financial Manage	c£7,500+ Benefits	London/ Sevenoaks N. Kent	R. M. Smith Professional & Executive	National Service Public Corcoration of the French Stare (Law on nalionalisation of Electricity and Gas of April 8, 1946) Recisioned Office:
Ass. Company Secretarie	£7,000	London	Recruitment Robert Marshall	2, re Louis Mural, Paris Idenau Bonda 8 5084, 1871-1988 of \$1.000.
Management Accountant Divisional Management	c£7,000 Neg. c£8,000	NW London NW Kent	Professional & Executive Recruitment Professional & Executive Recruitment	<ul> <li>Numerical List.</li> <li>Numerical List.</li> <li>Of series including the 800 bonds B.80°5, 1971-1588 of 51,000 drawn by fot on March 7th. 1979 rsixth grawing by foll which make up the \$80,000 nominal amount to be redeemed on May 1st. 1979 12,228 to 13.027</li> <li>Of series drawn by lot al the grevious Brawing among which houre the bonds not yet presented for reimburgement Drawing of March 4th. 1977- Althourschast May 1at 1877</li> <li>Drawing of March 2th. 1878- Baimburg of March 2th. 1878</li> </ul>
Accountant Divisional Planning Analyst Chief Accountant/	c£6,600	NW Kent	Professional & Executive Recruitment - F.T. Box No. A 6693	C) of series prawing among which faure the bonds not yet presented for reimbursement brawing of March sch. 1997 actimbursement at 1877 Drawing of March 3th. 1878-
Company Secretary Financial Analyst Head of Accounts		mansworth Nr. Victoria	The Personnel People Justin De Blank	Reimburgement May Tat. 1978 10,877 to 11.478 These bonds will be redeemed nt S1,000 nt tha office of the FRENCH AMERICAN BANKING CORPORATION Ja NEW YORK and at the offices of the
A.C.A.	£6,000	Romford	Provisions Ltd. Clemence Hoar Cummings	foliciting banks BANQUE NATIONALE OF PARIS. PARIS BANQUE DE PARIS ET OES OAYS-BAS, PARIS
Newly Qualified Financial Controller	£6,000 Up to £8,500	Mayfair W.1.	Nigel Chapman Harold Holt Ltd.	adminustracement May 1at 1877 10 135 Drawins of March 8th. 1878— Reimbursement May 1at. 1978 10,877 to 11.478 Reimbursement May 1at. 1978 10,877 to 11.478 AMERICAN that Not and the reference of the AMERICAN that Notice of Paris and the offices of the BANQUE NATIONALE OF PARIS - ARIS BANQUE DE PARIS ET OES 0AYS-BAS, PARIS - CREDIT LYONMAIS, PARIS SOCIETE GENERALE, PARIS COMMERCIAL OE FRANCE. PARIS RANCE NAZIONALE OF LAVORO, ROME-SOCIETE GENERALE OF LAVORO, ROME-SOCIETE GENERALE DE PARIS ET OES PAYS-BAS POUR LF. GRAND DUCHE DE LUXEMBOURG. LUXEMBOURG - DEUTSCHE SANK AG. FRANCENT, ALGEMENE BANK NEOSR LAND NUCHE DE LUXEMBOURG. COMMERCIAL CON ORCE SANK AG. FRANCEORTALGEMENE BANK NEOSR LAND NUCHE DE LUXEMBOURG. DUSTANCENT.
Co. Accountant	Not less £6,000 c£8,500	Yorks Coast <sub>.</sub> Watford	F.T. Box No. A.6706 Personnel Resources Ltd.	LUXEMBOURG_DEUTSCHE SANK AG, FRANCFORT-ALGEMENE BANK NEOSEN LAND NV, AMSTERDAM-BARCLAYS SANK LTD, LONORES Dugstanding amount: \$10.000.000.
	+ Car		_	

34 195

#### **COMPANY NOTICES**

Young Qualified

Accountant

· ·		
ANGLO AMERICAN CORPORATION GRO TRANSVAAL GOLD MINING COMPANIES A SOUTHVAAL HOLDINGS LIMITED (All of which are incorporated in the Republic of South A CLOSING OF REGISTERS For the Burgose of the annual general meetings of the companies to bo held at 44 Main Street, Johannesburg, on Thu 1978, at the Trinds Freet Johannesburg, on Truth 1978, at the annual street, Johannesburg, on Truth 1978, at the annual street, Johannesburg, on Thu Brot, at the at the at the att the street street street street the att the att the street st	Amo Atrical undermeniloned rsday, April 28, ters ol members	June, 1978. BOUSSOIS SOUCHDN NEUVESEL GERVAIS OANDNE Joint Stock Company with Capital of F 233 228 000 Registered Office: 7. rue do Teheran, Paris 18èmei, Trado Register: Paris 8 352032534. 5% BDNOS t 972.1957 COMPAGNIE GERVAIS OANONE In denomination of F 3,000.
	Time	BOUSSOIS SDUCHON NEUVESEL GE VAIS OANONE made use for the repair ment of F 10.000.000 instalment due
Western Ocep Levels Limited Elandsrand Gold Mining Company Limited Southvaal Holoinos Limited Vaal Reefs Exploration and Mining Company Limited East Daggalontein Mines Limited The South Airican Land & Exploration Company Limited	10h1S 10h40 11h1S 11h40 14h5 14h40	1 Sth June, 1979, of the right which the reserved at the time of Issue and cancella 2.000 ropurchased bonds. There will be no drawino by lot J this second redemotion, Amount outstanding: F S0,000,000, BANQUE NATIONALE D2 PAR Fiscal Age
BY OTH ANGLO AMERICAN CORPORATION OF SOUTH AS	FRICA LIMITED Secretaries	CITY OF MONTREAL
tegisterad Office: Olivis Landoa (	orn Vladuct,	3% PERMANENT OESENTURE STOCK NOTICE IS HEREBY GIVEN that ut Transier Repister will be closed from 12 Avril to 301h April 1979, both dates 1 Clusive, Registrar THE ROYAL BANK OF SCOTLANO LT Registrar's Department, 16, Did' Srad Street,

Upto

£6,000

## nts. By Drder of the Board. L. W. GRYANT, Secretary. Clan Works. Mny. 1879 National Service Coropration of the French State on nationalisation of Electricity and Gas of April 8, 1946, Registered Office: 2, rue Louis Murat, Paris (Gema) nds 8.50% 1871-1988 ol \$1.000. **BOND DRAWINGS**

CNILZAN EXTERNAL LONG TERM DEBT LAW NO. 8962 CHILEAN 419. LOAN 1895 NOTICE IS HEREBY GIVEN that a Drawing ol Bonds ol the above loan toor place on 13th March 1978, stiended by Mr. Keilh Francis Croit & Sonk To the Mr. Keilh Francis Croit & Sonk To the Mr. of John Vena & Sonk To the Mr. when the Isliowing bonds weta drawn lor redemplion al par oa 1st April 1878. John which date al Interest thereon will 
 Tedemplicin al par da 151 April 1878.

 from which date all Interest thereon will case:

 SONOS OF £1,000

 NDMINAL CAPITAL EACH

 SBONDS DF £2500

 NOMINAL CAPITAL EACH

 SSI 1057 DF £2500

 NOMINAL CAPITAL EACH

 SSI 1057 DF £100

 NOMINAL CAPITAL EACH

 S00 SONOS OF £100

 NOMINAL CAPITAL EACH

 3001 3092 3093 3104 3188 3195

 3212 3220 3237 3240 3255 3324

 3262 \$552 \$732 \$744 \$900 \$987

 8303 7027 7715 7832 7883 8199

 8602 8820 8187 8444

 48 Bonds amounting to £8.500 mominal Capital, withees of the above much memory and the above the amount of the missing coupons will be resulted from the princical to be repaid.

 The usual interval of lour clear days will be required from the examination.

 New Court, New Court, Setthal Lane, London ECAP #100

 22nd March 1979

SSOIS SDUCHON NEUVESEL GER-OANONE made use for the repay-of F 10.000,000 instalment due on lune, 1979, of the right which they d at the time of Issue and cancelled ropurchased bonds. npurchased bonds. will be no drawino by lot lor nd redemotion, nt outstanding: F \$0,000,000.

CLUBS

"% PERMANENT OESENTURE STOCK FICE IS HERBY GIVEN that the er Rebister will be closed from 12th to 30th April 1979, both dates in-EVE, 189 Repent Street, 734 0557. A ja Carte or All-in Menu, Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and Music by Johnny Hawkeswerth & Friends. GARGOYLE, 89 Dean Street, London, W1. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT" 11-3.30 Bm, Show at Midnight and 1 am, Mon.-Fri. Closed Salurdays. 01-437 6455. Registrars ROYAL BANK OF SCOTLANO LTD. d'Sroad Street. ECZN 10L.

0.75-10.85	per cent: on	s year 10.65-10	0.75 per cent.	3					·:	
21	Sterling	U.S. Collar	Caaadlan Dollar	Butch Gullder		West Gorman Mark	French France	Italian Ura	Aslan S	Јаралезе Уал
m notica aths	1314-1319 13-1314 135-1314 135-125-4 1178-16- 1178-17-2 114-1178	10/8-1078 10/4-10/2 954-10 1035-1058 1034-21 10/8-10/8	9-10 9-10 1012-1073 1078-1078 1058-11	538-558 6-514 614-512 658-678 632-7 678-719	Ig-14 Ig-38 Tk-,* 14-38 T6-11 116-114	418-414 418-414 41-41-5 -41-5-4-5 -40-4-78 -40-4-78 -40-5-10	558-618 854-7 714-712 778-918 858-875 913-875	10-12 101g-111g 114-124 1152-1234 124-134 121g-131g	1014-1030 9;1-9; 1035-1012 10;2-10;2 10;2-10;3	小758 473-0分 4次445 4次-5元 478 518 478-5次 478-5次

Eurodollar deposits: two years 10%-10% per cen1; three years 10% pet cen1; lour years 10%-10% per cen1; five years 10% per cen1 in minal Short-term rates are call for starting, U.S. dollars and Canadian dollars; two-day call for guildare and Swiss francs. Asian tales are closing rates

#### RNATIONAL MONEY MARKET

utch call money rate cut

sed liquidity in the fell to 6% per cent from 7 per market, following cent, reflecting the improvement tent disbursements, led in market liquidity. On Monday in the official Dutch call the Bgnk of France bouebt rate yesterday to 6 per FFr. 7.3bn of first cstegory rate yesterday to 6 per FFT. 7.36n of first cstegory m 65 per cent. The rate paper. One-month money also in steady at 65 per cent fell, to 65-65 per cent from 65-7 st October, apart from per cent; and three-month to 23 when it fell to 31 T-T1 per cent from 74-74 per it, before returning to cent. Six-month firmed slightly cent the following day. to 73-75 per cent from 74-74 is fall also followed an per cent, while 12-month fell to in market liquidity 745 per cent from 75-8 per zeable Government pay- cent.

zeable Government pay- cent. In the interbank market FRANKFURT — Short term

ney fell to 51 per cent interest rates were firmer, with -63 per cent, while one call money rising to 4.454.50 per tbree-month, and six- cent from 4.204.40 per cent; unds were unchanged at one-month to 4.404.50 per cent unds were unchanged at one-month to 4.404.50 per cent market was easy, with call : cent. from 4.204.30 per cent; three-money at 104 per cent, and S-French call money month to 4.504.60 per cent from overnight at 94 per cent.

**HONEY MARKET** 

xceptional assistance discount houses, at Bank of England Minimum Lending Rate of 13 per cent, and by lending an extremaly large amount over-night to the same number of bouses, at MLR. The seven day lending reinforces the authoric

: of England Minimum ing Rate 13 per cent nce March 1, 1979)

-day credit was in very supply in the London market yesterday, and is o remain so today when rket will be faced with ant of the major part of ay's official lending, heavy ments, and any shortage by the offer for tender of ler 12; per cent 1999. lieve vesterday's sbortage iorities gave an exception ge amount of assistance

ling a moderate amount ren days to nine or 10

#### ION MONEY RATES

. 31 9	Sterling Cartificate of daposit	Interbank	Local Authority deposits	Loosi Auth. negotiable bonda	Finance House Deposits	Company Deposits		Treasury Bills o	Eligible Bank Bills <b>Φ</b>	Fine Trade Allis <del>4</del>
tenths. ths onths	12:5 19% 12:5 19% 12:5 12:4 11:5 11:4 11:5 11:4 11:5 11:4 11:5 11:6	19:1-1234 1914-1976 1178-12	124.125g 115 <sub>4</sub> .1173		13 <sup>14</sup> 18 19 <sup>54</sup> 12 <sup>16</sup> 12 12		2-13 1254-13 1216 1156-1144 1119 	114  115-114  115-119		1257 1018

lending reinforces the authori-ties desire for stability in short-term interest rates. Nstional Insurance contribu-

I sulhority and finance houses seven days' notice, others seven days' fixed. \* Long-term locat sulhority e relee nominally three years 122-122 per ceat; four years 124-122 per cant; five years 122-122 ger ceat. bill rates in table ere buying retes for prime paper. Suying reles for four-month bank bills 114 ger cent; nh trade bills 122 per cont. roximate selling rates for one-month Treseury bills 114 per cent; two-month 114-117 per ceat; three months per cent. Apotorimate selling rate for one-month treseury bills 114 per cent; two-month 114-117 per ceat; three months there-month 114 per cent; two-moath 114 per cent; two-moath 124 per cent; two-moath 124 per cent; two-moath 124 per cent; and three-month in the selling rate for one-month treade bills 127 per cent; two-moath 124 per cent; and three-month is the per cent.

rent. Ince Houses Pase Retes (published by the Finance Houses Aseomatigal 13<sup>1</sup>/<sub>2</sub> oer cent from Match 1, 1979. I Bank Deposit Retes for small sums at seven days' actice 10.5 per cent. Clearing Bank Retes for lending 13 psr reasury allis: Average tender rates of discount 10.8299 per cent.

4.35-4.45 per cent; six-month to 4.90-5.00 per cent from 4.50-4.70 per cent; and 12-month to 5.15-5.20 per cent from 4.95-5.05

per cent. B R U S S E L S — One month money firmed to  $7\frac{1}{2}$  per cent from  $7\frac{1}{2}7\frac{1}{2}$  per cent, and three-month to  $7\frac{1}{2}7\frac{1}{2}$  per cent from  $7\frac{1}{2}7\frac{1}{2}$  per cent month funds were unchanged at  $7\frac{1}{1}\frac{8}{2}\frac{8}{1}$  per cent. Gold lost  $32\frac{1}{2}$  an ounce in the London buillon market vesterday to close at  $3239\frac{1}{2}240$  and was fixed during the morning at showed a fall to 3239.90 but gold improved soon after the opening of U.S control of U.S control of the shows of the s at 81-81 per cent.

NEW YORK-Federal funds remained easy in early trading. at around 918-10 per cent.

On the other band there was a

small decrease in the note cir-

HONG KONG - The money

Close Opening ... Morning

GOLD

fixing. Afternoo Gold Coins, dom stically

opened at \$253;240 and was fixed during the morning at \$240.25. The afternoon fixing showed a fail to \$239.90 but gold improved soon after the opening of U.S. centres and finished at its firmest level. The Krugerrand's

Mar. S1 | Mar. 20

Weaker

trend

 
 Cold Come, Contestanty

 Krugernand, 1263-267
 \$256314.90014

 [£1294.1314]
 \$2189-1311

 New
 \$668.70
 \$668.70

 Sovereigns(£5334-34121
 \$628312.34121

 Old
 \$73.17
 \$875.77

 Sovereigns(£37.381
 \$82304.3754)
 Gold Coins, Internationally

G910 Coina, Internationally Krugerrand. \$2471.a. 34912 [5249.231 |£192-1231 [£1226-1225] Sovereigns (£31.32) [£126-1225] Old [\$75.77 [\$73.77 Bovereigns (£31.32) [£31.32] [\$20 Engles., \$18.317 \$314.319 \$10 Engles., \$168.174 \$171.176 \$3 Engles.....\$121.125 \$121.120 culation, and the market was also culation, and the market was also belped by above target balances brought forward by the banks. Above target balances are also likely to slightly reduce today's shortage, since the authorities probably overdid yestarday's belp. This was reflected in the chain foll in day to day appear at New [\$63-65 Soversigns(£31-32) Old [\$75-77 Soversigns(£37-38) \$20 Engles., \$318-317 \$10 Engles., \$158-174 \$3 Engles... \$121-126

premium over its gold content widened sharply to 10.13 per cent from 8.69 per cent for domestic delivery, while the premium also widened internationally from 2.62 per cent to 3.27 per cent. In Paris the 121 kilo bar was fixed at FFr 33,650 per kilo (\$243.45 per ounce) compared with FFr 33,790 (\$244.98) on Tuesday morning. Nstional Insurance contribu-belp. This was reflected in the sharp fall in day-to-day money at the close, with discourt bouses picking up some money at 2 per cent, after paying up to 13 per cent earlier in the day. In the small net take-up of Treasury interbank market overoight funds touched 133-14 per cant in the afternoon, but fell sharply to 1-4 per cent at the close.

#### MONEY RATES

NEW YORK GERMANY

Ogcount Rats	
Overnight Rate	4.47
Qas month	4.45
Three months	4.55
Qie monthe	A 85

#### FRANCE

- PRAPULE
   9.5

   Oiscount Rate
   9.5

   Overnight Reto
   0.625

   One month
   9.8125

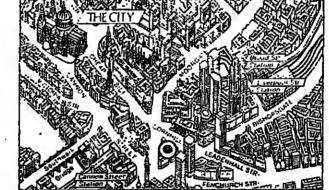
   Three months
   7.0625

   Siz months
   7.4375
- JAPAN

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ERLINER HANGELS- UNO FRANKFURTER BANK

THE EAST ASIATIC COMPANY'S

(Det Østasiatiske Kompagnis Holding-Aktieselskab),

Against eurrender of the Scrip, with attached

specification of the scrip numbers, lasued

under the Prospectua datad 29th May, 1978, new Bearer Shares with coupon aheet may

be dalivered through tha Bank'a New Isoues

Department, 12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

DEN DANSKE BANK

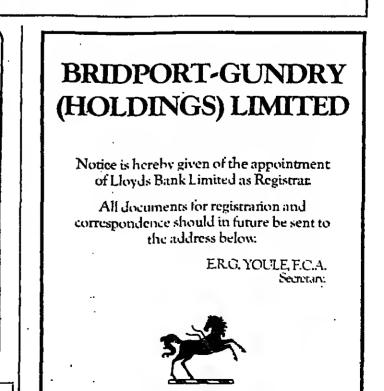
Copenhagen, 22nd March, 1979.

CLIVE INVESTMENTS LIMITED 

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Clive Fixed Interest Income .....

HOLDING CO., LTD.



Lloyds Bank Limited, Registrars Department, Goring by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD code 0903)

-<u>-</u>,

45 Cornbill, London, EC3V 3PB. Tel: 01-623 6314, Index Guide as at March 15, 1979 Capilal Fixed Interest Portfolio 106.55 Lloyde Bard Lonared 102.55



## FINANCIAL TIMES REPORT

Thursday March 22 1979

## **Tornado-MRCA**

More than 70,000 workers in more than 500 companies are engaged in this £8bn tripartite European programme to build over 800 Multi-Role Combat Aircraft through the 1980s for the RAF, the Luftwaffe, German Navy and Italian Air Force. The first production model is due to fly this summer.

d in the development pro-le for the Tornadn Multiombat Aircraft, when the oduction model makes its 1 flight from the Warton, hire, airfield of British

SIRE

aeroplane will be the f a flood. For behind it tretcb the three produc-od assembly lines in the pating countries—the 'est Germany and Italy— re already swelling with pating t as the long period of and development phases juantity manufacture, to the biggest single interal military aircraft pro-e yet undertaken in Wesurope in peace-time.

Tornado is an allday and night, two-twin-engined - swinging (variable geometry) aircraft that will be e of flying at more than the speed of sound Mach 2.2, or 1,300 mph) at heights and also of mic speed at low levels.

aircraft is heing designed seven main roles: lattlefield Interdiction-

ge weapons payloads and nt manoeuvrability;

-destroying the enemy's installations, supply de-irfields and communica-

aval Strike-delivering a ariety of weapons in ail its against ships and coasallations:

Superiority — denving

NG THIS coming summer the freedom of the air to tha jor milestone will be enemy, bence giving protection enemy, bence giving protection to friendly ground or navai forces:

 Interception/Air Defence long air patrols far out over the Atlantic to destroy incom-ing enemy hombers at high alti-

 Reconnaissance — 1009 range reconnaissance at all beights is essential to the planning of ground and air opera-tions in wartime;

• Training-which is most effective in a two-seat aircraft, such as Tornado, of which a trainer version is being built. The Tornado is being built in two principal versions. Tha first is the basic version, called the Interdictor Strike or IDS model,

capable of all the above roles mentioned except Interception/ Air Defence. This latter task will he allocated to a specialised version, the Air Defence Variant, or ADV, which will be used solely by the RAF.

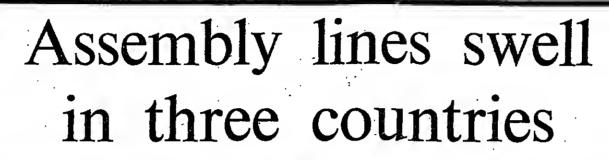
For the RAF, the Tornado will replace Vulcans, Canberras, Phantoms and Buccaneers in the overland strike, battlefield inter-dictions, reconnaissance, and maritime strike roles and Lightnings and Phantoms in the port of ground forces in air defence role, eventually com-ward battle zone, requir-ge weapons payloads and combat front line.

iterdiction/Counter Air- Iransition

while in the German Navy it will replace also F-104s.

For the Italian Ali Force, the 27mm cannon for each aircraft; Of the 809 production aircraft, Tornado will replace F-104s in and EASAMS (UK), a member the RAF will be taking 385, of the primary roles of air of the GEC-Marconi Electronics which 220 will be of the basic the primary roles

William Car Street



#### This Report was written by Michael Donne, Aerospace Correspondent

superiority, reconnaissance and support of land and naval group, as the electronics prime contractor, supported by ESG of operations. Germany and SIA of Italy.

The entire programme The Tornado development being master-minded by a specialist agency set up by the programme so far has been conspecialist agency set up by the three Governments concerned, called NAMMO (NATO Multi-Role Comhat Management Organisation), which has its own executive body, NAMMA (NATO MRCA Management Agency) This please the conducted by nine prototype aircraft, all of which are flying, and six "pre-series" aircraft, of which five have flown so farthe pre-series types being designed to ensure a smooth transition from the develop-Agency). This places the conment to the full production tracts for the programme with status of the aircraft. So far the manufacturers-primarily more than 2,300 hours of flying Panavia Aircraft, the overall have been achieved. aircraft and systems supervisory A total of 809 production aircompany formed by British Aerospace (formerly British

craft is proposed, this figure Aircraft Corporation) Messerexcluding the nine prototypes schmitt-Bolkow-Blohm of West and the first two pre-series air-Germany and Aeritalia of Italy, craft. The remaining four pre-which is building the airframe. series aircraft, bowever, will he **LIANSITION** For the Luftwaffe, the Tor-nado will replace F-104 Star-fighters in the counteration of West Germany and Aeritalia of Italy, which is building the airframe. Panavia is supported by Turho-Union (comprising Polly Port included in the 809, since they will be refurbished for squadfighters in the counter-air, Motoren-und Turhinen Union of ron use. The enture Tornado hattlefield and interdiction-roles, West Germany and Fiat Avia- programme, therefore, will while in the German Navy it zione of Italy) on the RB-199- involve 820 aircraft of various kinds. -34R eogine; Mauser on the two

which 220 will be of the basic

interdicter-strike and attack the total 809 planned. This new batch will maintain the tempo (IDS) version and 165 of the of production at a bigh level Air Defence Variant (ADV), West Germany will be taking 324 IDS aircraft for the Luft-waffe and the Marineflieger and further batches of aircraft will be ordered to sustain the production rate through the German Naval Aviation, while 1980s.

Italy will be taking 100 for the Aeronautica Militaire Italiana. On a programme of such magnitude, spread over so many Production of the aircraft was years, it would he surprising if formally launched in July, 1976, when an initial contract for 40 costs had not risen. But it is claimed by Panavia that these increases have in fact heen kept was authorised hy NAMMA, with associate contracts being to a minimum-apart from the placed at the same time with Turbo-Union for the RB-199 engines and with Mauser for cannon. In May, 1977, the second production batch of 110

Detail

A further production batch of estimated unit production costs 164 aircraft is now being nego- for each Tornado of the IDS tiated, and the order is expected to be announced almost any day now, bringing total production that for authorised to 314 aircraft out of £10.7m.

duction cost for the 644 IDS aircraft of nearly £5.8bn, with nearly £1.8bn for the 165 ADV aircraft, or a total production cost for the entire programme of ahout £7.6bn. Figures for research and development costs research and development costs bave never been published in detail, but if these are taken into mbarked on such an expensive account, the whole Tornado programme to completion in the mid-to-late 1980s seems likely to cost more than £8bn, spread over the three countries and over a period of more than 10 years. It would also ha surprising if such a programme, spread over

in the second

three countries enjoying differ-ing economic and industrial conditions, and over such a period, did not slip in time-scale. Tornado has been no exception to this, and it is now no secret that it is running about six to eight months late. This is the result of a variety of factors. including industrial prohlems in the UK, and some technical difficulties with some parts of the programme in the early stages, especially with the engines. But Panavia is confi-dent that these have now heen

solved, and that from now on the programme should be maintained at the revised time-scale. On that basis, the first overall production aircraft is due to fly this summer (about July or

August). This will be the BT-1 the first British trainer, which is expected to be delivered to the Tri-National Trials unit at RAF, Cottesmore, Lincolnshire, either later this year or early meet. A decision is not expected next. It will be followed into for some time, but Tornado is the air by GT-1, the first German believed to stand a good chance that for the ADV Tornado is trainer, which will fly from tha

This gives an estimated pro- Manching, near Munich, flight uction cost for the 644 IDS air- test centre of Messcrschmitt-Bolkow-Blohm.

boild in the

35

By this mid-summer, production should he in full swing, and all three main assembly centres will be delivering Tornados by

venture, hut bought U.S. combat aircraft instead. The response is that hy building the Tornado. the three countries are not only ensuring their own defence but also maintaining a long-term capability for the future in the design, development and production of complex military air-craft. Of the Tornado's rivals, the U.S. F-14 is more expensive. the F-15 is at least as expensive as the ADV, and as a single seater is regarded as less effective especially in the air defence role while the F-16, although cheaper, is also considered un-suitable for the air defence tasks that the RAF in particular bas to meet.

Finally, the possibility of exports cannot be overlooked.

Although both Canada and Australia have rejected the aircraft so far, the three European Governments are entering Tor-nado for the new U.S. Enhanced Tactical Fighter (ETF). competition to find a new aircraft to fill a gap in the U.S. Air Force's ability to meet air-to-ground combat requirements.

The USAF requirement is for low-level, all-weather, terrainfollowing aircraft which the IDS Tornado is ideally fitted to of success.

aircraft was authorised, bring-ing the total to 150. These two batches together will provide 7S aircraft for the RAF, 57 for the Luftwaffe, and 15 for the Italian Air Force.

And a second second second

normal effacts of inflation in the three countries involved—as a result of a strict control of the entire design, development and manufacturing process.

According to Mr. James Wellbeloved, UK Minister of Defence for the RAF, the

version is £9m at September 1978, economic conditions, while

#### to our task GENERAL WILLIAM J Gin-C, AA WILLIAM JEVANS C-in-C, AAFCE

Tornado, the all-weather strike fighter already in production for three NATO air forces and one navy, meets "a vital need for all-weather interdiction and the ability to operate in hostile air space", General William J. Evans, Commander-in-Chief of Allied Air Forces, Central Europe, said recently." Tornado, he said, will provide this cepability "which is fundamental to our task".

Mach 2.2 performance from 3,000ft runways;

Fundamental

two-crew, two-engine survival ability; Inng range and ultra-inw-level penetration in all weethers;

advancad electronics and small size, minimising chance of detection and vulnerability tn counter-measures;

m wide choice nf weapons options, including mnst advanced air-to-surface and air-to-air weapons;

high-precision, all-weather navigation and weapon delivery;

mover 800 aircraft being produced for air forcas ni Great Britain, Wast Germany and Italy and Inr Germen navy;

a practical step fnwards NATO standardisation and inter-operability.



The NATO multi-role combat aircraft



AERITALIA BRITISH AEROSPACE MESSERSCHMITT-BOLKOW-BLOHM

## Graviner Fire and Overheat Protection Systems fitted to Tornado.

Graviner Ltd. a major U.K. manufacturer specialising in Fire Detection and Extinguishing Systems for the Aviation industry, supplies equipment for Tornado.

firing buttons strategically

The RB.199 engines

employ reheat and it is

essential to quickly detect

quantities of fuel are fed

to the Afterburner. A

Reheat Ignition Monitor-ing System (R.I.M.S.)

has been developed by

Graviner for this purpose

and is fitted to Tornado.

reheat combustion system

and signals are fed to the

placed in the cockpit.

**Reheat Ignition** 

**Monitoring System** 

**Graviner Fire Protection** Each of the aircraft's Turbounion RB.199 Powerplants, together with the auxiliary power unit, is fitted with a Graviner FIREWIRE continuous element detection system. In the event of fire, signals are fed to the aircraft centralised warning system and the crew are provided with both visual and audible fire warnings. A single fire extinguisher contains a highly efficient The -equipment senses extinguishant BCF, under U.V. radiation from the pressure, which can be discharged into the appropriate engine compart- aircraft's central warning ment by operation of system.



#### **AEROSPACE FIRE PROTECTION DIVISION**

POYLE ROAD COLNBROOK SLOUGH BERKS SL3 0HB TEL: COLNBROOK 3245.

### TORNADO-MRCA II

## Managing the project

TO CONTROL a venture costing ahead alone. Accordingly, they design and development, the sion. The main differences will more than £8bn spread over created a new organisation more than a decade, involving called NAMMO-Nato Multimore than a decade, involving called NAMMO-Nato Multi- to checks at inequent intervals, more than 800 aircraft and three Bole Combat Aircraft Manage-governments and calling on the ment Organisation—to master-resources of over 500 companies mind the venture on behalf of progress hut also the ability of in the three countries, repre-the three governments. This the companies concerned to sents a managarial miracle. It is the top policy-making hody, keep to costs. At the time of governments and collaborative ventures governments and comprising national collaborative ventures governments and comprising ment phase any of the three is accounted such as Concorde representatives appointed by governments has had the right in aerospace such as Concorde, representatives appointed by

and provide a model for future international collaboration io complex military aircraft development. The three governments also claim that, apart from the normal process of inflation, costs have been kept under strict control, with minimum of escalation arising from such

industrial prohlems and technical difficulties as have emerged, causing a slippage of only six to eight months in the overall programme.

#### Attempts the presence of the pilot burner flame before large

During the 1960s, several independent attempts were made to design and develop a multi-role comhat aircraft including, for example, the Anglo- gramme costs: French Variable-Geometry aircraft, which was abandoned responsible for the entire air-when the Franch withdrew from craft-airframe, engines. guns. the venture.

In 1968, the UK, West Germany, Italy, Belgium, Holland and Canada formed a consortium to develop a Multi-Role Combat Aircraft that would meet all their requirements. By November of that year, specifications had been hammered out, but Canada and Belgium withdrew, followed hy Holland early in 1969. Never-theless, those three countries left their mark on the specifications, and Panavia itself says that without their influence at

the formative stages, the Tornado probably would have been less of a multi-role air-craft than it is today. In 1969, the zemaining countries—the UK, West Ger-many and Italy—decided to go

programme has been subjected It has not been achieved without difficulties, but the management techniques which have been evolved have by any industrial, technical and political standards worked well meots. Reporting directly to NAMMA (and then to NAMMO) is Panavia Aircraft, effectively operation.

the major operating company in the programme, registered in Germany and with headquarters in Munich: set up hy the three airframe companies involved — British Aerospace (42) per cent), Messerschmitt-Bolkowcent), Messerschmitt-Bolkow-Blohm (42) per cent), and Aeritalia of Italy (15 per cent). NAMMA and Panavia share the same building in Munich, and as a result communication between them is good, with day-to-day working relationships

at all levels. trol has worked well, showing past collaborative arrangements. and it is claimed particularly to have been a contributory factor to the control of pro-Panavia itself is directly responsible for the entire air-

related systems, equipment and product support-so that it is to Panavia that all the other groups involved are in turn

responsible including particu-larly Turbo-Union on the RB-199-34R engines (comprising Rolls-Royce, Motoren-und-Turbinen Union and Fiat Aviazione); Mauser, which is responsible for the 27mm being specially for Tornado; and (UK), on the cannon developed EASAMS avionics.

Throughout the

to checks at frequent intervals. missile. governments has had the right to withdraw, and the fact that they have not done so is indicative both of their recognition of the loog-term need for Tornado in the NATO armoury and their approval of this carefullystructured programme of co-

Production of the Tornado is based on the principle of "single source" output of each main component—that is each of the many companies in the three countries has its contract to make its parts for all the aircraft, no matter for which destined. But there are three final assembly lines, one in each country (at Wartoo, Laocashire, for the UK. at Manching near Munich for West Germany, and Caselle, near Turin, for Italy).

One of the benefits accruing Thus. Aeritalia is designing This form of centralised con- and building the wings. British from this organisation is that of has worked well, showing Aerospace the front fuselage, already substantial progress definite improvement over rear fuselage and tail unit, and has been made in Western MBB the centre fuselage and Europe in refining techniques wing carry-through hox. These of standardisation for the desub-assemblies are then shipped sign, dcvclopmcot, production between the partner countries, support and overall manageto the three assembly lines, ment of advanced weapons Division of the work is in pro-systems. This is expected to portion to the country's total prove invaluable in the years order for the aircraft. order for the aircraft. More than 200 direct sub-

moves beyond the Tornado to contractors in the three parent other major military aircraft countries are working on the ventures. components, equipment and While nothing is settled yel components, equipment and avionics, and these have sub-let it is widely known that the UK work in turn to 300 other com- and West Germany are already

panies, so that more than 500 exploring the possibilities of developing jointly an aircraft known in the UK as AST-403, which would be a "Jaguarcompanies are involved on the Tha Air Defence Variant, so which would be a "Jaguar-far inteoded solely for the UK, Harrier replacement," with will be S0 per cent the same possibly also some cooperation

ado; and as the basic strike IDS Tornado. from France. If such a develop-on the As a result. much of the ADV ment were to go ahead, Panavia will be built by the same com-aircraft panies working on the IDS ver-tion to undertake the work.

Engine programme

IN THE same way that the years ahead. The RB-199, in airframe for the Tornado is fact, like other major civil and being developed by the three-military engines now available nation Panavia consortium, the or under development in the engine for the aircraft, the RB- U.S. and Western Europe, is designed to be the nucleus of

hours test run required for the formal gualification of the engine's performance. This cleared the RB-199-54R engine for service in production airFinancial Times Thursday March 22 1979



## A FINANCIAL TIMES SURVEY

Tornado.



Fairey Hydraulics Ltd. A member of the Fairey Holdings Etd. Group of Companies Cranford Lane, Heston, Hounslow, Middx, Tel: 01 759 2666 Telex: 22230

by a consortium called Turbo-Union, comprising Rolls-Royce in the UK, Motoren-und Turbinen Union in West Germany, and Fiat Aviazinone in Italy. This consortium was formed in September, 1969. to combine the resources of the three companies on the engine programme, which in terms of design, development and pro-duction represents the largest collaborative military engine programme ever nndertaken in Western Europe.

The production requirements of the three partner countries are in excess of 2,000 engines, discounting any potential ex-ports, and to date firm orders by the customer governments amount to 600 engines, shortly to be increased when the next batch of 164 Tornado aircraft is firmly ordered, requiring at least another 328 engines. The value of the eogines for the total Tornado production programme of 809 aircraft is expected to be well in excess of £2bn including initial spares, while over the in-service life of the aircraft of some twenty years the total is likely to be much more than that. The RB-199-34R is

entirely new engine to meet the needs of an entirely new aircraft. It is a small, light, three-shaft power unit with a "dry thrust" of about 8,000 three-shaft power unit with a being snipped between them for "dry thrust" of about 8,000 incorporation on the three-engine assembly lines, located at Patchway, near Bristol, at development programma has the Turin plant of Fiat. The bench-tast engines have been development programma has reached the stage where all 16 bench-tast engines have been built, together with more than 50 engines for the flight deve. of production engines. lopment programme. In all. Each company is making its RB-199s to date bave logged allocated parts for all the more than 23,000 running hours. RB-199-34Rs. in the air and on the ground. The engine, with its bigb compressor, the thrust (power output) with re- system, high pressure turbine, heat, is designed to be capable turbine casing, reheat system, of agile combat manoeuvra- and jet pipe liner. MTU is working on the interhility st great heights, with rapid acceleration to speeds mediate pressure compressor, rebeat. At the same time, the design requirement called for a moderate first cost, and economic maintenance and overbaul costs during the anticipated long in-service life of the engine. This was a challenging design coocept, which has tested the military engine skills of the three partner companies to the to be one of the most efficient provements, and the latest (04) military aircraft power-plants development version utmost. available in the world today, which will be capable not only of further development to meet derivatives of the Tornado alr- gramme. croft as it moves through its other new types of military air-

range of military aircraft tasks. A feature of the engine design, for example, has been the use of a limited number of components-achieved hy using advanced manufacturing techniques such as electron beam welding, electrochemical plating, plasma spraying and welding, and so on. This, together with "modular" construction — the extensive use of easily replaceahle units-will reduce overhaul costs, and cut down the time taken on repairs and over-

hauls in front-line service. The scale of the RB-199-34R programme requires the testing of a large number of engines on a wide range of test facilities, embracing Government establishments and those of the three partner companies in Turbo-Union. Apart from a converted which during its programme (now completed) carried an exact replica of half of the Tornado fuselage, eight sea-level test beds are used for hench development work-four in the UK, three in Germany and one in Italy.

Production work on the an engine is divided between the three companies in Turbo-Union, with completed parts being shipped between them for taken is the assembly and test Each company is making its

Rolls-Royce is working on the low-pressure combustion

faster than sound, while at the the high pressure compressor, same time baving a low fuel the intermediate casing, the consumption to enable it to intermediate pressure turbine cruise for long periods at low and shaft, the bypass duct, heights without using the thrust reverser and gear-box. Fiat of Turin is working on the low-pressure turbine and sbaft, the exhaust diffuser and the jet pipe and nozzle. From first test-bed running in September, 1971, the engine development work was rapid, and the first flight of the first (01) version of the engine in a Vulcan flying test bed was schieved in April, 1973. Later variants of the engiae have pro

corresponds to the production standard enginc, has now entered the flight test pro Last November, a major mile

service career, but also for any stonc in the engine programme was passed with the completion craft that may emerge in the of the officially-observed 150

المكناحر الأحط ،

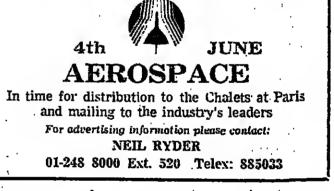
craft for the three air forces, a "family" of engines for a wide and production engines are now being built under contract.

cannon in the IDS version.

coming decade.

Techniques

At the same time, the engine consortium has been given a three-yeer follow-on contract by NAMMA to eliminate remaining snags and in which new targets have been set for improved thrust, lower fuel consumption and weight, and reduced cost and longer overhaul lives, so as to ensure that the RB-199-34R can keep up with the rapid pace of development of military aero-engine technology.





The pilot's head up display unit for Tomado is a fine example of tri-national co-operation. Smiths Industries is the design authority with work being shared by O.M.I. of Italy and Teldix of Germany,

Smiths industries is also sharing responsibility for other vital avionics on Tomado including the missile management system, interface units, main computer, horizontal situation indicator and radar altimeter.

Tornado uses other Smiths Industries

equipment such as standby altimeter, engine instruments and pressure and speed sensors.

Tomado is typical of Smiths Industries overseas collaboration and over 70% of all aviation equipment produced is exported.

If you area qualified electronics engineer and would like to work on a challenging range of avionic digital/ analogue control projects for the 80's. contact our Personnel Management at our Cheltenham or Basingstoke sites.



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### TORNADO-MRCA III

## Avionics among the most complex

ADVANCED military air- formed is basically a weapons-ry system, the airframe ngines together compris-be flying platform from those weapons-missiles n or hombs, or all threedirected towards their

is the beart of any miliaircraft effectively is its cs system, and in the do this is among the most ex of any military aircraft today. These airborne onics and associated is will enable the Tornado brought sufficiently close e target to enable the ns load to be unleashed naximum accuracy, either or in visual conditions by or night and in all

avionics system, therecovers a vast range of ns aiming and delivery, atic flight control, com-ations. identification. ive aids, recording and out and monitoring of The workload in the it is sbared between the in crew. During the l phases of target acquisiand attack, the pilot is ed in accurate flying, search for the target, lso in some cases visual ns aiming, while the navi-

#### nputing

main contractor to a for the design, developintegration and manageof the avionics package oth the IDS and ADV

memher of the GEC--11 Electronics Group. In ance with the work-shar-urinciples of the pro-he, EASAMS is associated Elektronik-System Gesellof West Germany (ESG) ocleta Itallana Avionica undertakes includes

systems for navigation ting and software, dis- of West Germany, Selenia of and controls, automatic Italy and British Aerospace, ruidance, weapons aiming elivery, communications lentification and overall

based at EASAMS' bead-quarters at Camberley, Surrey undertaking avionics system design, development and design, development and management, and the Inter-national Software Team, based in Munich and providing the

software for the avionics systems and special developprovided. ment pnrposes. air-to-air Under different

organisa tional arrangements, EASAMS is also undertaking the design. development and integration of the avionics system for the UK's specialist ADV Tornado. In all, more than 50 avionics companies are involved in the overall Tornado programme.

#### Autopilot

One of the major contributors including navigation, to the entire avionics programme s aiming and delivery, is another GEC Marconi Electronics Group company, Marconi Avionics, which is providing no less than 17 systems, including two ground-hased systems, and four for the ADV alone.

> These include the autopilot and flight director system, and what is known as the "Fly By Wire", system (whereby the aircrait's flying controls are governed electronically).

For the ADV Tornado, is involved in initial Marconi Avionics, in association location and weapons with Ferranti, is developing the , using the ground-map- Airborne Interception Radar. which will be able to detect fast-moving targets accurately

at great distances. This coupled with the Tornado's ability to loiter for long periods while on combat patrol, will ensure for the ADV a considerable improvement in overall air defence capability over current

RAF a greatly improved capability hy day and night in all weathers, and the Chief of the Air Staff, Air Chief Marshal types of fighler aircraft. Other Marconi Avionics equipment in the ADV includes the Visual Augmentation. System, Sir Micbael Beetham, has said that in particular its ability to which will enable the crew to

see far ahead more clearly than

is possible with the unaided eye. For all Tornadoes, the antomatic test system, which is any other NATO air force apart from the USAF-has ever had of Italy. The work this being developed in conjunction before." The 385 RAF aircraft will be divided as to 220 Interdictorwith such other companies. as Siemens and Rohde and Schwarz

> represents Europe's biggest requirement for automatic testing of any sort.

formed two tri-national the ground-mapping and produced in Europe by six "Track-While-Scan" facility so engineering teams—the Central terrain-following radar, deve- companies, each building that the crew can get computer Design and Management Team, loped by Texas Instruments of specific parts. The radars will assistance in determining the based at EASAMS' bead- the U.S. This will provide the be assembled to three countries most effective sequence of quarters at Camberley. Survey parigrater with a set of the countries of the countries of the countries at the countries of the countries at the countries at the countries of the countries of the countries at the countries at the countries of the countries at the cou the U.S. This will provide the be assembled to three countries most effective sequence of navigator with a radar picture by AEG Telefunken in targets and steering towards that he can superimpose on a Germany (which will also he them. map of the area, to enable him prime contractor co-ordinating Another item of equipment to make navigational position the European programme for will be what is called a Tactical fixes in blind conditions. Air-to- this equipment): Ferranti io Planning Format. With this, air search, target acquisition and the UK, and CGE-FIAR in Italy, the crew will be able to carry "lock-on" capabilities are also The three other companies ont what is called "threat

ranging capabilities. This Avionles in the UK, Siemens in the best weapons terrain-following equipment will West Germany and Aster use in each attack enable the aircraft to fly at high Electronica in Italy. These are only s speed as low as 200 ft above

the ground, safely avoiding all Attacks in rapid of the most formidable and terrain-following and ground- succession on multiple targets, advanced combat aircraft mapping equipment is to be the ADV's radar will include a available throughout the 1980s.

capabilities are also The three other companies out what is called "threat together with associated with this aspect of analysis," Studying various and air-to-ground the Tornado are Marcooi attack methods and decide on canabilities. the best weapons "mixes" to These are only some of the

avionics systems many incorporated in the aircraft.



ast and that

A prototype of the Tornado-MRCA on a test flight

Keystone of RAF's front-line force

THE TORNADO is the key- present offensive front-line com- bad-weather capability for its the P3T, also for eventual use stone of the RAF's front-line mitments home by the Vulcans, future strike-attack aircraft. At by Tornado. re-equipment programme for Canberras, Phantoms and sea, the aircraft will be In its in re-equipment programme for Canberras, Phantoms and sea, the aircraft will be the 1980s. By the end of the Buccaneers in the overland required to attack enemy decade the RAF will have strike, reconnaissance, maritime surface ships over extended received it full quota of 385 strike and battlefield interaircraft, making up about one-half of its total front-line force, that in war the aircraft would the rest comprising such types be used primarily to support as Jaguar strike aircraft and NATO in the overland role in Harrier vertical takeoff aircraft (although by then it is boped that a new Jaguar-Harrier replacement will itself be on Central Europe and on the flanks in support of the Supreme Allied Commander. Europe, and over the Eastern the way for service in the 1990s). The Tornado, with its very Atlantic in support of the The Tornado, with its very Supreme Allied Commander, advanced avinnics, will give the Atlantic.

#### Emphasis

Its primary role would be counter-air operations against Warsaw Pact airfields, penetratfly and fight by night in had weather "will be better than anything the RAF—or indeed ing at high speed (often snpersonic), and very low to -attack enemy alrfields, communications, supply depots and other facilities, while also providing direct support for the land forces on the battlefield hy supplementing Jaguars and Strike (IDS) aircraft (called Harriers in a close air support GR-1s hy the RAF), and 165 nf role, thereby effectively extendthe Air Defence Variant (ADV), ing the battle into the hours of called F-2s. The hasic IDS version of the darkness and bad weather.

ranges from land bases.

The IDS aircraft would be required to operate at very low level-say about 200 feet above the ground, often flying blind and at supersonic speed hoth example, in place of the mapon the way into the target and on the way back. This is why have its fuselage extended to such considerable emphasis bas accommodate the Skyflash airbeen placed on the alreraft's to-alr missile and long-range avionics systems, which are among the most advanced of some differences in the avionics any combat aircraft In the displays, and flight-refuelling world today. For these overland equipment will be built into the equipment will be built into the and maritime tasks, the IDS alreraft. VC-10 and Victor longwill be able to carry two 27mm Mauser cannon and a wide

ADV range of other weapons loads, including bombs and missiles. The task for the ADV will be to fly for out into the North In particular, the IDS is ex-Atlantic searching out at long distances any approaching pected also to be equipped with what the CAS Sir Michael enemy bombers trying to sneak in unobserved at high altitude Beetham has called a revolu-tionary new weapon, JP-233, designed by the British and to attack either the UK itself or the coastline of Western Europe. The range of the Soviet now being developed with the

land down into the shipping Especially at low level, this wing lanes of the North Atlantic, and In its interception and air

on to the UK and Western Europe. defence role, the ADV Tornado,

although baving 80 per cent common, will be slightly different from the IDS. It will have a Marconi Avlonics "Air Interception Radar," for to detect and identify intruders at distances of more than 100 nautical miles, and destroy them at "stand-off" ranges in excess of 35 nautical miles with its Skyflasb and Sidewinder air-toat ping and terrain-following radar of the IDS version, and it will air missiles. In addition to four Skyflash and two Sidewinders. each ADV will carry one Mauser fuel tanks. There will also be cannon.

#### Response

range tankers will support the It is for all these widely varying roles that the Tornado has been equipped with "swinging wings," otherwise called "vari-able geometry." With its wings in the forward position, the aircraft will be able to take off and land normally from conventional airfields or dispersed strips up to 3,000 feet long. By varying the backwards "sweep" Americans, for use against Union's supersonic Backfire of the wings, long-range and enemy airfields," while this bomber is sufficiently great to high manoeuvrable "loiter" year's Defence White Paper enable it to fiy in a great are capabilities can be achieved; suggested that a decision may out of the northernmost parts while for high-speed fligh at s support. A special feature of the IDS Tornado will enter service next The RAF has placed particular he taken soon to develop a new of the Sovict Union, swinging great heights or low level, the Luftwaffe will be e three companies have version of the aircraft will be year and will be taking over the emphasis upon this night and anti-ship, sea-skimming missile, round over Iccland or Green- wings can be fully swept back. RAF Honington.

configuration also provides a low "gust response," which means a smooth ride for the The ADV is designed to loiter crew, thus maintaining their some 400 miles out over the fighting efficiency for much North Sea or Eastern Atlantic, longer periods than has been possible in other high-speed, low-level combat sircraft. The three air forces have

37

heen preparing for the Tornado for a long time past. A Tri-national Tornado Training Establishment (TTTE) is being set up at the RAF Station, Cottesmore, Lincolnshire, and although the first alreraft will not be delivered there until later this year or early in 1980, already the training staff are working out the syllahuses for "operational - curvession" "operational conversion"-training experienced crews on other aircraft to fly the Tornado.

This unit will be equipped with aircraft and instructors from all three nations, but the RAF will be providing the hase facilities and logislies support for the enlire unit. The aim is to prepare instructors and crews for the initial aircraft that will be going in the squadrons in 1980. Weapons training for the RAF and Luftwaffe will be carried out at

Turbo-Union Ltd. Head-Office: P.O. Box 3, Filton, Bristol BS127 QE, England Minich-Office: Arabellastrasse 4, D-8000 München 81, West Germany

## **Turbo-Union RB199** powers the Tornado into the 1980s

The power unit of Tornado, the West's outstanding multi-role combat aircraft. is the result of resources pooled over the last decade by Britain's Rolls-Royce, West Germany's MTU and Italy's Fiat Aviazione. Technically speaking, the end-product, the Turbo-Union RB 199, is a three shaft, reheated turbofan of short, rigid design with compact integral afterburner and thrust reverser. Its modular construction also means unprecendented ease of servi-

cing, fault-diagnosis and repairs.

In effect, it has an exceptional thrustto-weight ratio, ample power for combat manoeuvres and supersonic acceleration, and low fuel-consumption for long range cruising.

More than 2,000 units are being pro-duced for the British, West Germany and Italian air forces. Real evidence that with the RB 199. Turbo-Union gives you today the powerplant of tomorrow.

**TURBO-UNION RB 199** There's really no alternative.

### WORLD STOCK MARKETS ates and Markets

## Mixed Wall St. appearance at mid-session

#### INVESTMENT DOLLAR PREMIUN

\$2.60 lo £1-65<sup>1</sup>," (74%) Effective \$2.0315 29<sup>1</sup>% (36%) AFTER SLIGHTLY extending Tuesday's downward trend, Wall Street picked up tn make a mixed showing at mid-session following another active trade. The Dow Jones Industrial Average was just 0.26 off at 850.05 at 1 pni, after an initial

Closing prices and market reports were not zvailable for this edition.

fr25h reaction of 2.34. The NYSE All Common Index was a net 1 cen1 easier at \$56.44, after \$56.37, while rises and falls at mid-session were about evenly matched. Trading volume expanded to 21.09m shares from Tuesday's 1 pm level of 91.15m. Analysis allrihuled the carly softness to fresh profit-taking and part to remarks by presidential inflation adviser Alfred Kahn on Tuesday that many businesses are oot assuming their full responsibility in the fight against ieflation.

Oil shares were among the 304.92.

Webb rising 1; tn \$22; Bally C\$44;.

**NEW YORK** 

All, Rid

Elsewhere, Celanese advanced to 545%. Burroughs 1; to s69! Data Terminal Systems 14 in \$43,. SCM 1, to \$22, Fairehild Camera ; in \$36], Rolm 24 to 864! and American Broadcasting 10 334 THE AMERICAN SE Market

Value Index managed an improvement nf 0.50 to 173.52 at pm. Volume 2.82m shores 12.12m1. Allied Artists moved ahead 14

#### Canada

Markets retained an easier tendencyt in fairly active early dealings yesierday, following the recent huoyan; performance.

to \$4 in active trading.

The Toronio Composite Index was a inorginal 0.7 off at 1,437.4 at noon, while the Metals and Minerals index retreated 9.8 to but Golds rose 9.9 further to 1.558.9 and Banks rallied 0.27 to

- Oil shares were among the 304.92. most heavily traded, with prices Among Metal issues, Alcan Anminium, CS433, and Inco, gains, in recent sessions. Gaming issues attracted Falconhridge Nickel "A" lost 1 renewed support, with Del E. to CS461 and Noranda "A" 1 to

Mar. 20

2tock

Mer. 10

## papers "A" gave up 1 to CS16? 20d Karstadi DM 1.30. solution and the American stock and Canadian Cablesystems "A" exchange.

HCI Holdings, which raised its

Tokyo ·

holiday.

Germany Shares generally drifted easier

in listless trading, leaving the Commerzbank index 3.7 off at a 1979 low of 783.0.

Commerzbank shed DM 1.30 following Tuesday's announcement of higher profits and plans tn raise new capital through a mark coovertible bond and a dollar option hond. Dentsche Back surrendered DM 2.

In L'heuricals, Hoechst, which reported increased 1978 prufits but warned that business is overshadowed by uncertainty on 1288.7. Papers shed 0.58 to 161.93 raw material markets, lost 50 and Oils and Gas 1.8 to 2.122.4, pfennigs, Bayer lost DM 1.20, Among Machine Manufac-turers. Babcock fell DM 4.00, while KHD and Linde each declined DM 2.50, and Mannesmann receded DM 2.30.

BMW DM 2.10.

Mer

Mar. 20

Stock

In Motors, Volkswagen lost Australia -

DM 3.50, Daimler DM 2.50 and

In Utilities, VEW dipped DM 2 reacted a further 5.99 to 559.86 and VEBA.DM 1.20. yestarday.

Brown Boveri put on DM 1 in 

In the Domestic Bonds sector, Public Authority issues lost up to 53 cents. The market was closed yester-day fur the Vernal Equinox Bundesbank purchasing DM 2.8m holiday. Mark foreign Loans were steady to firmer.

#### Paris

Bourse employees continued their wages strike vesterday, but brokers resumed quotations of forward market shares using the special procedure. The Financial Times list of Paris shares has been updated with these share

quotatioos. Prices showed a generally firm lonc, with Michelip up FFr 30 at FFr 1.040, Roussel Uelaf FFr 34 bigher at FFr 398 and L'Oreal FFr 13 stronger at FFr 392 FFr 692. The Brokers' Association said

that it has decided to prolong the accounting month for forward shares because of problems caused by the strike.

MW DM 2.10. Stocks were predominantly Kauhof reirested DM 2.50 to lower on increased profil-taking. on

Mar-19

Manufacturies 1 to \$65} and The Communications index was lead the downtrend among lead- and the Sydney All Ordinary In- City and Urban, however, Caesars World 1 to \$59 Resurts sharply lower as Thomson News-leternational "A" hardened 1 to papers "A" gave up 1 to C\$161 and Karstadi DM 1.30. close.

#### BHP receded 20 cents more in Johannesburg

Gold shares eased to another quiet trade in line with Bullion tn AS1.63 and Woodside 4 cebis indications.

In the Mioings sector. MIM in thiog deallogs. Copper also retreated 11 cents to AS3.17, Con- moved irregularly, with Messina solidated Goldfields 10 cents to adding 5 ceots at . R1.70 but AS3.95. Western Mining 6 cents Mangula sheddiog 3 cents to 10 AS2.35, Bongainville Copper R1.60. Platinums had Lydplats 5 cents lower at RI.73. Coal shares were firmer on light cents to ASL\$5 and Paocontineptal A\$1.00 to A\$13.00. Several Coal issues, however, gained further ground. Coal and volume, but Industrials failed to gained further ground. Coal and establish a decided trend in Allied rose 10 cents to A\$5.40, subdued trading.

Switzerland

The market closed mixed to casier after sharply reduced volume.

Bood prices. Takeover target Kelvinntor. Ciba Geigy receded 25 to however, rose 6 cents more in A\$1.81 in active tradiog, while Email, which is hiddiog A\$1.61 in SwFr 4.275 and Interfood "B"

The markel was broadly higher in fairly octive trading at the start of the new Account. Snia Viscosa advanced '22 to L1.04S, Pireill 64 10 L1;920 and

#### Fiat 69 to L2,840.

Brussels Some investors were expecting Firmer-iocliped in moderate in emergency meeting of the activity. Exchange Banks in he called to In Non-ferrous Metals, Vielli raise local interest rates in sup- Montagne rose 45 to BFr 1,855 port of the currency. Hong Koeg Bank lost 20 cents among Holding companies on an 10 HK20.10 and Hang Seng Back increased divideod. HKS2.00 to HKS206.00. while in Amsterdam Properties, Hong Kopg Wharf re-

ceded 2a cents to HKS34.7a. Boog There was a slight hias to Koog Land 20 cepts to HKST.SO. lower levels. OCE-Van der Grinten declined Son Hung Kai Properties 20 cents to HKSS.95 and Cheung Kong 10 Fl 4.20 to Fl 168 and Van Ommeren Fl 4 to Fl 168.

East Asia Navigatioe shed a Wereldhave, however, gained cents in HKS455 and Green Fl 0.70 on higher 1978 profits and Island Cement 50 cents to plans for expansion abroad. State Loaps were steady.

c Canis, d Dividend alter pending rights and/or ecrip Iseue. . e Par shore, / France, D Groes div, %. A Assumed dividend elter scrio and/or rights iseue, it. Alter lecal taxes, m % tax ineo. # France iscluding Unilae div, p Nom. D Shere eplit, a Div, and yield exclude special payment, findicated div. # Unofficial treding, p Minarity holders only. # Merger pending. \* Asked. t Sid. § Traded, t Seller, 3 Accumed, xr Ex righte. cd Ex dividend, xc Ex scrio Issue, xa Ex ell. A Intarim since increesed. NDTES: Dvarseas pricas shown belew exclude S premium. Belgian dividende ate after withholding tas. • DM 50 denom, unless otherwise stated, yielde based on net dividends 500 danom, unlese athenvize sterad. 4 OKr 100 denom, unlass scherwise elated. 4 SwFr 300 denom, and Bearer shares unless otherwise stated, 3 Y50 demen, unless otherwise stated, 3 Price at time of auspension, o Florine, b Schillings,

TOKYO 1

Mar. 20

Prico + or Div. Yld DM.

Yen X X

Holland 111 75.8 76.4

5,17 5.25 5.11 Ind. div. yield % 8,93 8.73 8.44 Ind. P/E Ratio 9,06 Long Gov. Bond Yield 9.02 9,01 1.1 and Falls N.Y.S.E. ALL COMMON Mar. 20 Mar. 19 Mar. 1 1978-79 1,699 871 605 425 92 14 Issues Traded -Rises Falls 1,880 Mar. Mar. Mar. Mar. 20 19 15 15 High Low 894 48.37 60.45 56.74 59.55 56.08 60.38 Unchanged New Highs . (11(5) 13 13 1978-79 MONTREAL Mar. Mar. Mar. Mar. 20 19 16 ; 15 High 245.41 244.55 245.63 242.76 244.35 (10:5/79: 152.96 (10:5) 244.70 245.75 245.25 244.85 245.76 (19:3/79: 170.82 (20:1) Industrial Combined 1458.1 1445.1 1435.1 1427.5 1445.1 (M.S.TH.) TORONTO Composite JOHANNESBURG 281,4 261,7 255,9 254,1 290,7 (7.2.7%) 186,0 (204) 307,6 806,5 306,0 805,9 609,9 (12,2.7%), 194,8 (15,3) Cold Industrial Mar. Pre- 1972-9 1976-9 21 vioue High Law Mar. Prev 1978.9 1978.9 21 vious High Low Australia (\* 589.86 585.86 597.67 411.16 ( 195.66 107.04 111.94, 98.63. 3pain Selgium 1.,) 165.21 105.12 105.52

(8:3) 79 (13:14) 5weden (\*\* 573.46) 577.85 (469.00) 4490/00 (513.46) 11-31 Selgrum (.) 195.21 105.12 105.25 Denniark (\*\* 95.71 94.10 85.3) 14171 France (\*\* 101 10 85.3) 14171 Germany (1) 785.0 786.7 855.7 (19,10) Holland (\*) 75.8 76.4 95.1 Switzerid, / 1 418.5 , 818.8 , 4481- / - 11 Switzerid, / 1 418.5 , 818.8 , 4451 , 36,80 13.E 130 101 Dec. 19:3, §5 Ameterdem Industrial 19:00. 97 Hang Seeg Bank 21/2/1-3/ 1 Jonca Commerciale Italianes. 1972, e Tokyo New SC. 4/7/08. 8 Statia 1 intes 1968. e Closed. d Magnet SE 29/12/78. c Stockholm Industrial 1/7/58/ r Swiss Bank Corporation. a Unavel-able. 13 (5) 750,7 17 71 Holland (1) 75.2 76.4 95.1 77.8 (119) (215) Hong Kong 552.87 555.38 (34) (253) (49) (254) Italy (1) 77.25 75.42 \$20.25 (254) (25.9) (101) Japan (1) (2) 445.05 \$42,27 (254) (110)

#### TUESDAY'S ACTIVE STOCKS Singapore () 360.71 367.99 4(4:0 2:20) Grig 🕯 🤇 Stocks Clasing us

Singapore 1: 360.71 367.89 414.13 2:21) (2:31 ,11) Indices and bace dates (all base values 100 accept NYSE All Common- 50: 5tandarde and Paoes-10: and Toronio 300-1.000; the last named based on 1975). I Esoluting bonds. \$ 400 Industrials. \$ 400 Industrials, 40 Utilitles. 40 Finance and 20 Transport. 4 Sydney All Ordinary. 2 Beigian SE 31/12,63. ** Copenhagen SE 1/1/73 It Paris Bourse 1961. \$\$ Commerzbank	Seulaem, 23.000 13. Amer. Tel, & Tol. 207.000 Ging = 5 Oow Chemical
Ampol Exploration	ASLEARK, 30       73.5 - 0.5       5       82         Atlas Cop, Kr25, 105       7, 62       1         Billerud       59.5 - 544       1         Bofors       123       544         Cardo       175 - 3       5.75-13:         Collulosz       255 - 3       11 - 44.3         Elocituz 8'Kr59       107 - 1       2.55 - 4.1         Erceson 8'Kr50       154 - 2       6 - 4.1         Essolto IFree       290 - 10       5 - 4.3         Fagorata       125 - 4 - 4.3       6         Grange (Freu)       56 + 1       -3

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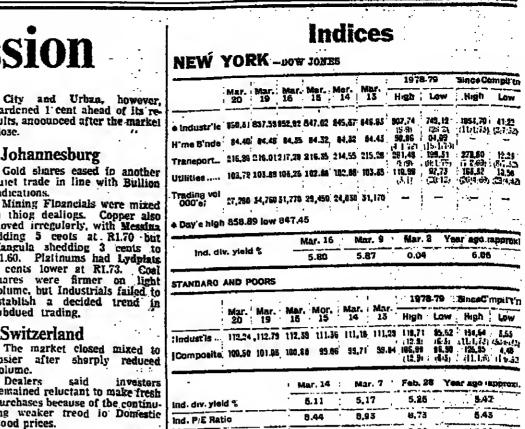
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3



share. Hong Kong

while improvements of 5 cents ware registered by Howard Smith, AS4.80, Utah, AS4.85, and White Industries, AS3.75. Australian National Industries

slipped 5 cents to AS1.65 and Pioneer Concrete 3 ceots to AS1.46, while in Retailers, G. J. Coles declined another 5 ceots to A\$2.10.

Milan

SO to SwFr 4,280.

Share prices mainly declined in profit-taking to moderate. nervous tradieg on the weakness of the Hong Kong dollar. The of the Hong Kong dollar. The Hang Seng isdex closed 6.52

Dealers

said

remained reluctant to make fresh purchases because of the continuing weaker treod io Domestic

cash for each Kelvinator sh closed unchanged at AS1.10.

down at 552.87:

port of the currency.

cepts to HK\$11.00.

HKS33.75.

**GERMANY +** 

Mar. 21

Barnella         Barnella		NedCr'd8kF1.20 58.0'+1.0 21 7.2 Un Min. 1/10 290	1         CORINI, CS centa:         0.70         Arres Aussidy, 50         230         3         5         43           Amou Exploration         12.55         -1.00         ASEA(X):50         73.5         5.73.34           Amou Exploration         11.50         -0.00         73.5         5.73.34         74.4         CO * 4.74           Amou Exploration         11.60         -0.00         Centulosa         255         3         11.744         -0.00           Assc. Public Pacer A.         10.60         Centulosa         255         3         11.744         -0.00           Aust. Concoldated Inno.         11.76         -0.00         5/28         -1.00         5/28           Aust. Oli Acas.         Corresk Gold         10.22         -1.00         5/28         -1.00         5/28           Bus Metal Ind.         11.50         -0.00         5/28         -1.00         5/28         -1.00         5/28           Barge Invite Corpert         11.64         -0.00         5/28         -1.00         5/28         -1.00         5/28           Barge Invite Corpert         11.65         -0.00         5/28         -0.00         -1.00         5/28           Barge Invite Corper         11.65
EUROPEAN OPTIONS EXCHANGE           Seriee         Vol.         Last         Vol.         Last         Vol.         Last         Stock           ARC C F.25         4         3.40         -         -         -         F.357.50           ARC C F.25.50         10         1.50         13         2.50         -         -         F.25.30           ARC C F.32.50         17         0.00         20         1.50         97         2.40            ARC C F.32.50         10         2         -         -         -         F.77           ARB C F.26         10         2         -         -         -         -         F.77           ARB C F.260         10         2         -         -         -         -         -         F.77           ARB C F.260         -         -         -         10         2.60         F.99          - </td <td><ul> <li>Bank of Credit &amp; Cmce. 13 %</li> <li>Bank of Cyprus</li></ul></td> <td>Andelsbanken       1475,</td> <td>CG.C.       C.T. Alcatel</td>	<ul> <li>Bank of Credit &amp; Cmce. 13 %</li> <li>Bank of Cyprus</li></ul>	Andelsbanken       1475,	CG.C.       C.T. Alcatel

المكناحن الأحهل

aies and Markets

W YGRE

### illion зер owed in

r Commodities Staff RS IN the North-East ried about the prospects year's lamb crop followreturn of drifting snow

lion moorland sheep are nowed in and in danger ing out of feed.

nd growers are also con about the enforced deplanting spring cereal Drilling would normally rted at least two weeks low, according to the l Farmers' Union, far-e unlikely to he able to to the land before mid-

ing of the main flock tart in the arsa on or April 15 and usually this time of year the s being fed to huild np ength and produce milk. so far have not been arly high, but with some .) feet deap and more are unable to reach solated hunches with

racked vehicles for ug in deep snow were d to an army base at m yesterday and farll be able to use them ving fodder if necessary, J said.

December 28 the moors a free of snow for only ks. "This latest lot bas a critical time," a union an said

I for higher ar alcohol out in Brazil DE JANEIRO-Brazil make a concentrated achieve the targets set er its national alcobol me, incoming Sugar ohol Institute (IAA) t, Sr. Hngo de Almeida e, reports Reuter, speech to mark bis over from Sr. Alvado Carmo, Sr. Almeida viously thought likely. shol represents one of in which Brazil can If from its ever increasmoort bill. ne of the few countries

as the natural condinfrastructure and exto achieve this sim,

icreasing use of alcohol provide a new stmulus cane cultivation in al areas, and open up s for new areas, the acquiring metal in 1979 to supchief said. port prices.

## win pigmeat subsidy cuts BY CHRISTOPHER PARKES

MR. JOHN SILKIN, Minister of Agriculture, hinted yesterday that be may have to join forces with the French and Italians in an attempt to force changes in Curers the structure of monetary compensatory amount subsidies on pigmeat exports from Denmark, Holland and West Germany.

He sdmitted to a Commons committee on EEC legislation that his efforts to win changes had produced few results, and accused the EEC Commission of promising action and studies without ever coming up with the goods."

produce," he said. The Commission was working on yet another study, he said. the foreign exchange to buy And I am willing to suggest European industrisl goods. that this one will be as useless as all the others.

Britain secks changes in the farm price proposals which will MCAs because of the over-generous subsidies they give to Danish and Dutch bacon shiphe taken up again next week by the council of ministers.

Meanwhile, with the issue of the promised Green Pound depers to the detriment of British valuation still in doubt and the The French and Italians have question of new consumer sub heen suffering similarly with imports mainly of livestock and sidies unresolved, the British hutter market has dried up.

Msnufacturers said sales were The Minister also told the almost at a standstill. Mr. Roger committee that the Community and the Britisb dairy industry Mathews, executive director of Express Creameries said yester were helng "short-sighted" in trying to drive New Zealand out day that with the two major issues hanging fire no one was prepared to buy before the

"New Zealand has to live in decision. the world. It has to sell its He said be believed the Commission plan for a consumer subsidy of £380 a tonne-a If it did not it would not have quarter to be paid from the national exchequer and the rest Mr. Silkin was answering from the farm fund-would be questions on the Commission's rejected by Mr. Silkin.

Metals boom may end soon

of the UK dairy market.

BY JOHN EDWARDS, COMMODITIES EDITOR

THE CURRENT boom in base metal prices is likely to be short-lived.

That is the "bearish" view taken by the Amalgamated Metal Corporation in its 1978 review of the non-ferrous metal markets, out yesterday. Although the main report was

written in December. an\_updated foreword written this month says that the base metal boom "cannot continue in other than the immediate fuure." I adds: " Economic sctivity in the world mnst trend down-wards. Higber oil prices must dampen any industrial revival in Europe and exacerbate the coming recession in the U.S." The report says the deterioration in Iran and domestic monetary policy in America are responsible for the price of hase and precious metals escalating beyond levels pre-They had resulted in currency instability and a general flight from "paper" currencies to metals. But the stoppage of Iranian oil ontput would almost Reviewing the outlook for

It calculates that even without countries of 100,000 tonnes of lead will cut western world supplies to 3,100,000 tonnes releases of surplus tin from the U.S. strategic stockpile, total western world supplies at against predicted consumption 185,000 tonnes will exceed con of 3,230,000 tonnes.

sumption by 9,500 tonnes. This Although zinc supplies are is allowing for net exports of 5,000 tonnes to Communist bloc forecast to rise by 323,000 tonnes to 4.430,000 tonnes demand is expected to be marginally bigher at 4,440,000 tonnes.

Silver prices are expected to rise appreciably bigber if the U.S. decidest o go ahead with using sllver batteries for the proposed new land-based missile, known as the MX

Yesterday Close

£ per tono

Done

COFFEE

may be settled soon. But prices then rose sharply following an upward trend in New York, Dealers said a two cents rise in the Asarco cathode price to

in copper was a steep rise in LME aluminium prices to reon the late kerb.

trading on reports that the

'Rigging' UK may change tactics to reports denied

**COMMODITIES and AGRICULTURE** 

WISCOPE, the Swiss-based commodity trading subsidiary of the Guinness Peat group, denied yesterday that it had been accused of any price rigging on the New York coffee and sugar exchange or elsewhere.

A spokesman for the company in Lausanne said that contrary to the Impression given by some reports the only issue with the U.S. Commodity Futures Trading Commission was over a conflict of laws affecting a rontine request for informafinn.

Wiscope was advised, the kesman explained, that disclosure of the information requested by the CFTC with-out the consent of its clients would be a breach of the Swiss criminal code involving possible imprisonment.

Talks had subsequently been held between the Swiss Government and the CFTC. Wiscope, the spokesman, said was conducting negotiations with the CFTC on all out-

Meanwhile the company successfully applied for a tem-porary stay of the CFTC order banning it from trading In the U.S. markets and further application is being made for a permanent stay. U.S. Futures Drams, Page 4

Olive oil pact talks

begin Europe and the Mediterranean basin, began talks on a new international olive oil pact here

been extended several times and

without economic provisions, Olive oil is one of the com-

financed by the proposed comcents a lb was one factor mon fund. Olive oil talks are also held under UNCTAD Also encouraging the increase auspices.

The proposed new agreement, like its predecesor, is centered mainly on market assessments by the Olive Oil Council and on

Hunger still a threat

and the second s

WORLD FOOD

and Agriculture Organisation,

better prepared than it was six

regional food reserves, thus

PRICE CHANGES

in tonnes unloss Otherwise stated.

## By Our Commodities Editor THE SPECTRE of hunger bangs

over the world's poorest nstions this year despite last year's bumper cereal harvests. This is because of the interoational community's failure 20 far to establish a co-ordinated system of reserve stocks to meet expected food shortages. The latest blow to hopes of averting widespread hunger wa9 dealt in Geneva last month

when a negotiating conference failed to conclude 2 new-style arrangement to stabilise the world's vital wheat market, and to conclude a separate food ald convention. The International Wheat Council is meeting to renew the

existing Wheat Agreement and work out details of a new Food Aid. Convention. The problem of food security was bighlighted at the wheat conference in Geneva hy a standing issnes. representative of the UN Food

who warned that the confer-ence's failure left the world "no years ago to prevent a world food crisis which, bistory shows, could quickly recur despite the apparent comfort-

able size of present world stocks." The FAO's suggestion now is that the world's richer nations should voluntarily build up the

stocks that they offered to hold as part of the abortive wheat deal. These nations should also GENEVA - Olive oil trading help developing countries to countries. mainly from Western set up minimum national or

providing fall-back positions in times of food crise9. vesterday. Earlier international discus-The 20 are members of the 1963 Olive Oil Pact which has sions in UN forums set the alresdy planted in the northern can be used promptly yearly minimum target for food hemisphere are in average con- any critical situation

runs out at the end of this year. It is a consultative agreement

modifies the U.N. Conference on Trade and Development (UNCTAD) proposed should be included in an overall market stabilisation programme to be

Ing eaction, reported T, G, Rpddick, With no fresh news the market seed of towards the closing minutee of the elternoon session. Cash markets

cord levels. Cash aluminium gained £19.25 to £771 a tonne. Tin prices ended lower des-Peruvian copper mines strike plte the trend in other metals promoting consumption

Australian wool export plan dropped BY OUR COMMODITIES STAFF Australian wool marketing, to

make the Australian Wool Corporation the sole exporter. has been dropped for the time being at least, it was announced marketing system. yesterday, reports Reuter.

Mr. Maiden sald the AWC Mr. Alf Maiden, chairman of also considered the known views no point in going further with the Wool Corporation, said the of the Australian Government the scheme and that pressiog "climate was not propitious" and cited statements from the proposals would be counter for going ahead with the Ministers suggesting they were productive at this time, he said.

هكنامل لثجل

despite bumper crops

BY BRIJ KHINDARIA IN GENEVA

figure will have to be raised to

at least 15m toones to meet

the increasing need of the work's poorest nations in the

donor countries during the negotiations for a new food aid

convention barely reached Sm

tonnes. And even those offers

are not valid oow because of

failure to conclude a new agree-

received here estimating that the total cereals imports of the

world's 46 poorest countries will

reach 18m tonnes this year. Two

million tonnes higher than

As of February 1979, the FAO

listed 13 developing countries

-11 in Africa and fwo in Asia

"abnormal food shortages

mainly as a result of crop fsilures in 1978. Countries where the fund situation is most

difficult are Ethiopia, Vietnam

The FAO has also warned

this year mainly because of

year puts world wheat and

1,14am .tounes-ahout 4 per

cent below the record level of

-as affected or threatened by

actual imports in 1977/78.

Abnormal

and Zaire.

standing crops.

last year.

The experts cite FAO figures

But the offers indicated hy

1980s.

ment

aid at 10m tonnes of cereals, dition, and the outlook for,

FAO officials estimate that this spring plantings also seems figure will have to be raised to normal. But 1979 world produc-

sphere.

sea 50n.

ties.

that cereal crop conditions are \* According to the FAO, desert unfavourable in 18 countries locusts continue to threaten

droughts and floods which have 50 countries in Western, reduced plannings or destroyed Northern and Eastern Africa,

coarse 'grains, production at tive food sccurrity system must 1,145m toures—ahout 4 per he a new food aid convention

Except for a few areas, crops ordinated reserve stocks which

alresdy planted in the northern can be used promptly to remedy

A first FAO forecast for this ' Pakistan subcontinent.

at sowing time.

tion should decline modestly

because of the continuing ten-

dency for some exporting

countries to limit the area under

cereals, and some drought damage to coarse grain crops in

parts of the southern hemi-

Some northern hemisphere countries, particularly the Soviet

Union and China, also planted

smaller areas with winter grains this season because of un-

favourable weather conditions

Total cereal stocks outside the

Soviet Union and China at the end of the 1978-79 season sre

forecast to reach 205m tonnes,

an increase of 26m tonnes, or 15

per cent, over the previous

equivalent to 21 per cent of annual coosumption in the

countries concerned and would

seem to be enough to ensure a minimum degree of food security. But their concentra-

tion in a few exporting countries might result in their

not reaching stricken areas on

time and in sufficient quanti-

agriculture and grazing in some

the Near East and the Indo-

The key elements of an effec-

and a network of nationally

held but internationally co-

Stocks at that level would be

#### AMERICAN MARKETS

NEW YORK, March 20. Plywood—March 204.0 (206.1), May aa—March 145.55 (146.45), May 203.1 [202.7), July 203.5, Sept. 202.5, (147.85), July 148.90, Sept. Nov. 201.0.201.2, Jan. 202.0, March Dec. 153.70, March 155.50, May 203.2 nom. Salest 606. for the second seco

## PLANNED change in scheme at present. He said not in favour of rapid imple-ustralian wool marketing, to there are obvious divisions of mentation. ake the Australian Wool opinion amongst woolgrowers. Woolgrowere are well off at

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the Corporation will not present and believe there is no

press the Government for a proof they will be better off change to the proposed new .If the plan is implemented, he added. Thus the AWC feels there is

**TISH COMMODITY MARKETS** TIN-Easier tpilowing e, tell in the Peneng marker. Forward metal oppond at £7,320 and thermafter moved rating dey on the London change. After an injust pm £1,030 to £1,025 owing tp Morning: Cash 5567, three months 5533, 32. 33, 34, 33, 34, 33, 5, Kabi Three months 5534, 35, 36, Aftemoont Early April 6568, three months 5535, 38, 37, 37, 6, 37, Kerb: Three months 5534, 33, 34, 33.

certainly cause shortages and a slowing of world economic activity. Individual metals, the report predicts that the huffer stock manager of the International

**Copper prices advance** COPPER PRICES advanced strongly on the London Metal Exchange yesterday touching the highest levels for nearly five

years in late trading. Casb wirebars closed £12 up behind the rise, st £1.022 s tonne, just below the year's peak earlier this month. hut values moved further shead

The market eased in early

countries. Westero world supplies of copper are also expected to exceed consumption this year. Refined output is put at 7,170,000 tonnes, while demand is forecast to fall marginally to 7.020,000 tonnes. Aluminium supplies in the

West are predicted to rise to 12.48m tonnes exceeding consumption by 240,000 tonnes. Deficits in supplies are fore-

cast for lead and zinc. Net system, which could require up exports to Communist bloc to 160m ounces.

#### he volatile ranging between \$5.50 to \$7 an ounce this year. But the report says silver could

ng. forward metal moved	2534, 33, 34, 33. ZINC-Steady in line with other	March 1436-1445 -7.5 1452-1456	Lesterday + 2 Busmess Close - Done	Mar. 81 + or Month	Coffee—"C" Contract: March 130.90 (131.20), May 132.75-132.98 (132.88), July 134.30-134.50; Sept. 135.75, Occ.	768'2-767'2 (760'2). July 776-775, Aug. 769-768'2, Scot. 732, Nov. 7t1'2-712, 100 720, Merch 730
ngly in the wake of Comex TIX. Official - Unofficial -	metals, After opening et £400, lorward meterial edged up, to £405 but en-	May	£pertonge	1979 — ago	July 134.30-134.50, Sept. 132.75, Occ. 135.50-135.60, March 134.25-134.60, May	
swing substantial fresh buy	Countered mpdest profit-taking which left the price at £404.5 pn the late kerb.	September 1425-1427 7.5 (1489-)426			134.00; July nil. Seles: 1,030. Copper-March 92.70 (90.75), April .	Soyabean Mcal — Merch 195.00 (192.50], Mey 200.00-200.50 (197.50),
seculative buying with senti- High Grade 1 4 7390.420 -50 iended by the strength of Cash	Tumpvet 5,900 tonnes,	November 1423-1424 -2.0 1438-1424 Jsonary 1416-1421 -7.5 1433-1420	April	Motals Aluminium: £710£710	Copper-March 92.70 (90.75), April 92.95 (81.10), May 93.50, July 93.90,	(197,50), Mey 200,00-200,50 (197,50), July 203,30-203,45, Aug. 202,80-203,00, Sept. 199,50-200,50, Oct. 195,70-195,00,
producer price to 97 cents. Stendard	ZINC Official - Unofficial -	March 1408-1413 -2.0 11418-1419 Seles: 3,511 (2,731) loto of 5 tonnes.	October	Free Mkt (es) \$1,500/20 + 4.00 \$),475/95 Copper		Dec. 198.00-195.50, Jan. 195.80-196.09, Match 199.00-199.40.
s.m. + or p.m. + or Cash	3 3 3 3	ICO Indicator prices for March 20	December 127.18-27.50.2 127.20 February 127.78-28.5 +0.1	Cash w bar. £1022.5 +12.0 £1.011.5 5 mth	Sept. 94.15, Oec. 94.15, Jan. 94.15, Cotton-No. 2: Moy 62.71-62.85	
		(U.S. cente per pound): Colombian Mild Arebicae 134.65 (13S.00), un-	April	Gash Gathode £1015.5 + 18.5£1003.5	65.50-65.80; Dec. 65.15, March 65.50,	filis edition went to press before the, latest U.S. commodity prices
New York	S'ment 398 +4.5 Prun.west \$57.5	washed Arabicas 141.00 (140.00), Robustas ICA 1968 136.00 (135.50), Robustas ICA 1976 132.17 (135.00),	Seles: 94 (50) lots of 100 tonnes.	Gold troy oz. \$240.625 -2.5 \$250.575 Lead cash£582.5 +4.5 £518.5	Sales: 6,850,	wcre available.
1017.5-8+19.5 1022-3 +12 Morning: Stendard, ceah £7,390, three 1034-5+15 1059-40 +11.1 months £7,280, 65, 80, 7,300, 7,295 90,	Morning: Cash £393 92.5 three	other Mild Arebices 128.83 (129.00),	SUGAR	5 mth	*Gold-March 239.00 (243.40), April - 239.50 (244.10), May 241.50, June	Paushana Oli Marah 67 57 57 59
1018 +13.5 - 55, 50. High Grede, cash £7,440, Kerb: Standerd, cash £7,390, thise months 1013.4 +19 \$1015.6 +105.5 57,390, thise months	Morning: Cash £393, 92.5, three months £403, 4, 4.5, 5, 6, 5, Kerb: Three months £405, 5.5, Afternoon:	Composite daily average 130,48 (130,19).	LONDON DAILY PRICE (raw suger): E103.50 (E104.50) a tonne cif for March-	Freemkt(olf(1b) 225/65c + 2.6 \$195/210	243.70, Aug. 248.00, Oct. 252.40, Oec.	Soyabean Oil-March 27.65 (27.33), May 27.75-27.80 (27.52), July 27.80
1013-4 +19.2 1015-6 +10.5 £7,300, Attamoon: Standard, late 1029.5-30+20.2 1032-5 +11 March £7,390, three months £7,310.	Inree montha 1405, 4.5, 5, 4, Karb;	GRAINS	Agril shipment. White sugst dally orice was lived at £104.00 (same).	Platin'mtr'y oz £164.5	270.20, Aug. 274.70, Oct. 279.30, Bec. , 283.90.	Det. 25.80-25.85, Oec. 25.25.25.30, Jan,
1014 +15.5 - Kerb: Standerd, three months £7,300,	ALUMINIUM-Very firm as Irceh buy-	LONDON FUTURES (GAFTA)-Grains	The market recovered some 50 points	Quicksil ver \$255,60 + 2.5 5220,30	Orenge Juice-March 102.00 (101.00).	27.88, Aug. 27.60-27.55, 5egr. 26.70, Det. 25.80-35.85, Oec. 25.25-35.30, Jan, S.10-25.15, March 25.10, May 25.00, Tin-713.00-740.00 nom. (714.00-
nated Metel Treding reported LEAD-Geined ground reflecting the	log and speculative buying oushed forward metal through a significant	ppened 10p higher. Old crop velues increased on sood commercial buying	from overnisht levels following ecst- tered tiede buying in thin treding	Silver troy oz.:: 362.5p +1.65 590.86p 3 monthe371.9p +1.66 403.95p	103 EQ New 00 EQ 00 00 100 0E 00	40.00 nom.). \$WheatMarch 377 (377), Mey 340- 404 (341%), July 325-325%, Sept. 328%,
he moming cash wirebare strength of copper. Forward metal £1,018.5, 19, 18.5, 18, three eased from £528 to £526 on the ore-	grompled substantial chartist buying,	interest with good demand for the south	conditions. 10007s C. Czarnikow.	Tin cash	98.95-97.00. Pletinum — April 385.50-336.50	340% (341%), July 325-325%, Sept. 328%, Dec. 339, March 347%,
5. 34. 34.5. Cathodes, cash 5538 before closing st 5533.5. Turnover	Forward merel opensd around £750 and subsequently moved up to the day's	to close etcady, 35-450 up on wheat and 40-45p up on berley. New crops eaw vary little trade and values stand		Tungston	(360.50). Mey 385,40-385.60 (390.50), June 385,00, July 385,60-386.00, Nov.	Dec. 339, Merch 347-3. WINNIPEG, Merch 20. 5Rye—May 198.10 (107.80), July 104.90 asked
hree months £1,029, 29.5, 30, 4.925 tonnes. "abers, three months £1,036, $1 \text{ a.m.}$ $H$ or $n.m.$ $H$ or	high of £787 befors easing to close et £781.5 on the late kerb. Turnovet	elightly to close unchanged to 1Sp Ipwer on wheat end 10p lower on	Comro. Close Done	Wolfrn 22.04 off \$152/43	336.00-336.20, Jan. 386.00-367.50, April	104.80-104.50), Oct. 104.80 bid, Osc. 04.40 asked.
6.5, 36. Aftsmpon: Wirebars, the £1,037, 36.5, 37, 38, 38.5, 42, 41, 40.5, 40, 39.5.	12,171 tonnes.	berley, Acli reported.	£ per tonne	3 months	393.10.	§Barley-March 92.10 bid (81.12 bid), May 82.10 (21.30 bid), July 82.10 esked,
42, 41, 40.5, 40, 39.5. cash £1.015, three months Cash 287-8 +15 559.70 +4.5	Alumin'm a.m. t+or p.m. t+or	WHEAT BARLEY	May 108,55-08.60 108,60-08,65 08,65-07.90. Aug 112,55-12,69 112,40-12,45 12,50-11,75	Oils	\$9.5 (59.5), Merch 67.5 (67.5), April	) ct. 83.50, Oec. 83.00 esked. §Oats-March 22.90 (82.00 bid), May
	Official - Unofficial -	Yesterday's + or Yesterday's + or M'oth close - close -	Ort 115.50-16.80/115.80-15.85-15.60-14.75 Dec	Groundnut t t	nil, May 80.5: Sales: 50. Silver-March 735:00 (735.20). Aoril -8	80,80 asksd (79,60 askad), July 30,10 Iskad, Oct. 22,80 askad, Occ. 82,10
1.042, 41, 42, 43, 42, 42, 5, Setz ment 568 +15	Spot	Mar 27.45 +0.45 23.90 +0.45	March _ 122.40-22.50 122.15.22.20 21.75.21.65 May124.55-25.00 124.50-24.75	Linseed Crude, £435		leked.
ex Limited 01-351 3466. Three month Copper 1039.1-1047.9	3 months 759.5 +12 756-7 +15.7	May. 99.45 +0.85 98.45 +0.49 Sept. 22.65 -0.05 86.55 +0.13	Aug 127.40-28.00 127-25-28.00 -	Seeds Copra Philip \$580g	753.00.754.50, Segt. 763.40, Occ. 779.50 780.00, Jen. 784.09, March 785.00, May 801.50, July 811.00, Segt. 820.50, Occ. 835.20, Jen. 840.00, Hendy end Hermen	SFlaxseed Mey 345.40 (340.50 bid), uly 335:50 bid (333.20 bid), Oct. 31.50, Nov. 323.50 bid, Bec. 321.50
nt Road, London, SW10 0HS.	Moming: Cash £764, 65, three months	Nov 95.70	Seles: 1.182 (1.276) lots of 50 tonnes. Tote and Lyle ax refinary price lor	Soyabean (U.S.): \$317.55r	anot 741.00 (738.00).	st.50, Nov. 323.50 Bid, 1962. 321.50 jeked. §WhoatSCWRS 13.5 per cent. gro-
Fax-free trading on commodity futures.	Moming: Cash £764, 65, three months £757, 56, 57, 58, 57,5, 58, 59, 58, 5 59, 58,5, 59, Karb: Three monthe £760, 61, 60, Attamoon: Three months £762,	Susiness done-Wheet: March 87.45	Srenuleted besus while auger was £264.85 (ssme) to none for home trade	Grains Barley Futures, £98.45 + 0.4 £94	Sugar-No. 11: May 2.49-8 50 (8.58), July 8.80-8.81, (2.85) Sent 5.08, Oct. 10	ein content oil St. Lawrenco 186.76
The commodity futures market for the smaller investor.	61, 60. Afternoon: Three months £762, 61.5, 61, 62, 63, 64, 64.5, 65, 66, 65.5, 66, 67, 66.5, Kerb: Three months £765,	2usiness done-Wheat: March 87.45- 87.05, Mey 93.50-93.10, 8egr. 92.80, 92.60, Nov. 95.75.95.70, Jan. 93.15-93.15, Sales, 125, Barley: Merch 93.70-93.70,	and £171.00 (£171.50) for export.	French No 3 Arn £102	9.98-9.99, July 10.18-10.15.	185.46). All cents ger gound ex-warehouse
	66, 67, 66,5, Kerb: Thise months 1765, 66, 65, 64, 63, 62, 63, 62, 61.	Sales 125. Barley: March 93.70-93.70, May 95.50-95.20, Sept. 86.50-86.25, Nov,	International Sugar Agreement (U.S. cents gar pound fob and stowed Caribbean Bott). Price for March 20:	No. 1 Red Spg. ÷	CHICAGO, March 20.	nloss ditherwise stated. 5 per troy ounce. 5 Cents per troy ounce.
INSURANCE BASE RATES	* Cents per pound. ‡ SM per picul. t On grevious unofficial close.	May 35.50-35.20, Sept. 86.50-88.25, Nov, 89.50-89.40, Jan. 93.05-93.05. Ssise 99. IMPORTED-Wheat: CWR5 No. 1, 131-2	Caribbean port). Price for Merch 20: Oaily 9.48 (9.44); 1S-day everage 9.45 (8.49).	No. 1 Red Spg	(26.50) New York pumo steem 28.75 4	+ Cents per 56-lb bushol. † Cente ber 60-lb bushel. # 5 per short ton
		pel cent, unquoted. U.S. Bark Northem Soring No. 2, 14 per cant, April-May 64.25, May 83.75, June 82.25, tranship-	WHITE SUGAR-Close (in order	Other	*#Meize-Merch 2451-245  238-1, ( Moy 2463-247 (2444), July 2501-250, S Segt. 253, Oec. 2583, 259, Merch 257.	2,000 lbs). § \$Can. per matric ton. § \$ ger 1,000 eq. lset. ‡ Canta per
Property Growth	SILVER	ment Eset Cosst. U.S. Herd Winter	108.00, 198.25, 108.50-198.00, 149; 9aor.	GDC08 SITID L L1. (UO / + 13.311. (d)	Segt. 253, Oec. 258, 259, Merch 267.	lozen.
+ Address shown under Insurance and Property Bond Table.	Silver was fixed 1.65p sn ounce higher for spot delivery in the London	131- per cent, March 50,50, trenchip- ment East Coost, EEC unquoted.	13.50, 113.55, 113.76, 26; Nov. 117.35, 117.50, 117.75, 117.75, 117.75, 117.250, 125.25, 125.50, 125.75, 125.25, 80; April 130.00, 130.50, nil, nil; July 133.50, 135.50, nil; July 135.	Entrue Mey 121 537 5	EUROPEAN MARK	FTS
	bullion market vesterday at 362.50, U.S.	Maize: U.S./French Merch 109, Agril 110, May 111, trenshipment East Coset.	130.50, nil, nil; July 133.50, 135.50, nil, nil; Segt. 135.59, 139.00; nil, nil, 2sise;	Coffeef t' (May#1.425 - 0.5)78.555.5 Cotton A'index 75.5c - 0.25/78.95c Rubber kilo ( 59.75p + 0.25/520 Sugar (Raw) £103.5 - 1.0 £108		
CORAL INDEX: Close 516-521	Cent equivelents of the fixing levels were: eoor 737.50c, uo 5.1c; thee- month 753.8c, uo 5.2c; eix-month 769.4c, uo 2.4c; and 12-month 795.5c.	South African White unquoted, South African Yellow Moy 74 UK, aarley:	396.	Sugar (RAw) £103.5 -1.0 £108 Wooltp's 64s ki 2900	• Commodity methat coverage in 5 these columns is being extended to 6	124.50, June \$123, July Sept. \$123,
CORAL INDEA: Close 510021	769.4c, uo 2.4c; and 12-month 795.5c, uo 7.1c. The metsi opened at 35914-	English feed tob Agril 98, April-June 98.50, OctOec. new crog 92, Eest	WOOL FUTURES	* Nominel. † New crop. ‡ Unquoted.	soyabcan meel and wool maikar	Ct. Oac. S124, Jan. March 6135. Soyabeans-U.S. Two Yellow Gulf-
	uo 7.1c. The metsi opened at 359 <sup>1</sup> 4- 361 <sup>1</sup> 40 (732-735c) and closed at 363 <sup>3</sup> 4- 364 <sup>3</sup> 40 (738-741c).	HGCA-Location ex-laim spot oricas.	SYDNEY GREASY-Close (m order buyer, seller, business, selles). Micron	p Agril-May. q May-June, r May, s June- July. r Agril-June, v Merch-April.	closing prices. More U.S. lutilities p markers will close be covered include	bits afleat \$309, Match \$310.75, April 311.50, May \$311, June \$311.75, July 312, Aug. \$311.25, Sept. \$307, Oct.
		Feed barley: Shropehira 94,40. The UK monetary caefficient for the	Contract: Morch 395.1, 397.0, 399.5- 398.0, 4; May 395.0, 400.0, 407.5-398.5,	w Agril. x Per ton, z Indicator, § Suyer.	pork bollics and plywood from S	288.50, Nov. \$285, Dec. \$288.50, Jan. 291.50, Feb. \$295, March \$297, cellere
ILL 'SOFTS' BOOM NEXT?	SILVER Buillon + or L.M.E. + or per fixing - ciose -	week beginning March 26 (besed on HGCA csiculations) is expected to	86; July 409.5, 410.0, 415.0-408.0, 104; Oct. 405.0, 406.5, 410.5-339.5, 106; Bec.	·	Optatoes from New York 2	rezil Yallow leq unquoted. Argentine Agril \$304.20, mid-May/mid-June
ILL JUITS DOUMINEAT	troy oz. price	EEC IMPORT LEVIES-The following	404.0, 405.0, 410.0-405.0, 89; Merch	2 (0.2 E0. (Weekle such) and and	U.5. No. 2 Dark Hard Winter wheat	300.5.
			100.0, 100.0, 110.0, 21, 140.0, 11.0,	2.40-2.50, (jumble Geck) per pound	12 E and another off and LLC land	Soyameel-44 per cent orotein. U.S.
And will you he ready?	Spot	levies and gramiuma are effective for Merch 22 in order of current levy glus	412.0, 416.5-410.0, 18; July 413.0, 419.0,	0.07-0.08; Starking Celicious (40 lb)	Winter wheat ordinary not offered. A	Aarch \$241, April \$240, May \$247,
And will you be ready?	3 months 371.9p +1.85 375.1p +0.5 6 months 560.1p +1.75 -	Merch 22 in order of current levy glus April, May and Jone premiume (with	LONDON GREASY Mana I'm audar	2.40-2.50, (jumble geck) per pound 0.07-0.08; Starking Oeliclous (40 lb) 150/175s 3.60-5.00; Hungarien: Starking Doliclous 40 lb 5.20. Pars Per gound,	Winter wheat ordinary not offered. A U.S. No. 2 Red Winter whoat Juna A \$147 July \$143 Aug \$145 U.S. No. 2	Aarch \$241, April \$240, May \$247, April-Sapt. \$239, tradad AFL \$242, March \$241, Agril \$240, May \$240,
	3 months 371.9p +1.85 375.1p +9.5 6 months 580.1p +1.75 12 months 395p +1.75	Merch 22 in order of current levy glus Agril, May and Jone gremlume (with gravious in breckets), oil in units of account gar tongs. Common wheet	LONDON GREASY Mana I'm audar	Dolicious 40 lb S.20. Pears—Per gound, Italian: Pasecraseane S.13: S. African: Williama 2on Chrerian 6.50, 2eurre	Winter wheet ordinary not offered. A U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northern Spring wheet 14 per cent May A \$152.35 June \$145 July \$148	Asrch \$241, April \$240, May \$247, hpril-Sapt. \$239, tradad AFL \$242, March \$241, April \$240, May \$240, harch \$241, April \$240, May \$240, ypril-Sept. \$240, NovMerch \$238,50, ellers Brazil AFL \$244, Merch \$244,
	3 months 3 371.9p +1.85 375.1p +9.5 5 months 580.1p +1.75	Merch. 22 in order of current levy olus Agril, May and Jone gremiume (with grevious in breckets), oil in units of sccount get tonns. Common wheet \$5.52, nil, nil, 4.41 (65.52, nil, nil,	LONDON GREASY—Close (in oldar seller, buyer): Merch 243, 237; Mey 247, 243; Juty 253, 247; Oct. 255, 250; Tec. 255, 250; Merch 255, 250; May 255, 250; July 255, 250. Salas nil.	Toolicious 40 Ib S.20. Pears—Per gound, Italian: Paseecrassana S.13; S. African; Williama 2on Chrerian 6.50, 2eurre 8osc 5.00, Beurre Hardy 6.00-9.30, Plums—S. Alacen: Por gound Kalsay/	Winter wheat ordinary not offered. A U.S. No. 2 Red Winter whoat Juna A S147, July \$143, Aug. \$145, U.S. No. 2 A Northem Spring whoat 14 per cent May A	Agril-Sept, \$240. NovMarch \$238.50, ellers Brazil AFL \$244. March \$244.
	3 months 3 371.9p +1.85 375.1p +9.5 5 months 580.1p +1.75	Merch. 22 in order of current levy olus Agril, May and Jone gremiume (with grevious in breckets), oil in units of sccount get tonns. Common wheet \$5.52, nil, nil, 4.41 (65.52, nil, nil,	LONDON GREASY—Close (in oldar seller, buyer): Merch 243, 237; Mey 247, 243; Juty 253, 247; Oct. 255, 250; Tec. 255, 250; Merch 255, 250; May 255, 250; July 255, 250. Salas nil.	Tolicious 40 Ib S.20. Pears-Per gound, Italian: Passecreseane S.13; S. African; Williama 2on Chrerian 6.50, 2eurre Bosc 5.00, Beurre Haidy 6.00-9.30, Plums-S. Aincen: Por gound Keisey/ Sungold 0.60, Presidence 0.60, Bananas -Jemeican: Par 26 Ib 4.60-4.80. Pina-	Winter wheet ordinary not offered. A U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northern Spring wheet 14 per cent May A \$152.35 June \$145 July \$148	Agril-Sept, \$240. NovMarch \$238.50, ellers Brazil AFL \$244. March \$244.
	3 months 3 371.9p +1.85 375.1p +9.5 5 months 580.1p +1.75	Merch. 22 in order of current levy olus Agril, May and Jone gremilume (with grevious in breckets), oil in units of sccount get tonns. Common wheet \$5.52, nil, nil, 4.41 (65.52, nil, nil,	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Selas nil. NEW ZEALAND CROSSBREDS-Close (in order seller, buyer): Merch 204, 197; May 203, 188; July 207, 202, Oct.	Bolicious 40 Ib S.0. Pagrien: Starking Inolicious 40 Ib S.0. Pagrien: Starking Villiama 2on Chrerien 6.50, Zeurre Sost 5.00, Beurre Haidy 5.00-9.30, Plums-S. Alacen: Por gound Keisey/ Sungold 0.60, Presidence 0.60, Benanas Jemeican: Par 26 Ib 4.60-4.80, Pine- andrea, 6 Alacent 56(11-2) 20 4 pt.	Winter wheet ordinary not offered. A U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northern Spring wheat 14 per cent May A \$152.35 June \$145 July \$148	Agril-Sept. 5240. NovMerch 5238.50, ellers Brazil AFL 5244, Merch 5244, Agril-Mey 5246, NovMerch 5248.
979, METALS HAVE BEEN BOOMING: What are the ces of cocoa, coffee, sugar and other soft commodities g the same? hake advantage of opportunities should they occur, are CCST now. We give trading advice on all the	3 months 3 371.9p +1.85 375.1p +9.5 5 months 580.1p +1.75	Merch. 22 in order of current levy gluss Agril, May and Jone gremlume (with grevious in breckets), oil in units of sccount ger tonns. Common wheet \$5.52, nil, nil, 4.41 (65.52, nil, nil, 5.02). Tlurum wheet: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Rye: 87.68, rest 2.59 (87.68, rest "3.60). Oats: 38.51, rest nil (86.91, rest nil). Oats: 86.91, reet nil ,86.91, rest nil). Maize (other than hybrid for seeding1: 78.92, 0.23, 0.23, nil (78.82, 1.29, 1.29, 0.45). Sumburbart 4.77 zert all (177)	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Selas nil. NEW ZEALAND CROSSBREDS-Close (in order seller, buyer): Merch 204, 197; May 203, 188; July 207, 202, Oct.	Bolicious 40 Ib S.0. Pagrien: Starking Inolicious 40 Ib S.0. Pagrien: Starking Villiama 2on Chrerien 6.50, Zeurre Sost 5.00, Beurre Haidy 5.00-9.30, Plums-S. Alacen: Por gound Keisey/ Sungold 0.60, Presidence 0.60, Benanas Jemeican: Par 26 Ib 4.60-4.80, Pine- andrea, 6 Alacent 56(11-2) 20 4 pt.	Winter wheet ordinary not offered. A U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL A INDICES	Agril-Sept. 5240. NovMarch 5238.50, ellers Brazil AFL 5244, March 5244, Agril-May 5246, NovMarch 5248.
979, METALS HAVE BEEN BOOMING: What are the ces of cocoa, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, ge CCST now. We give trading advice on all the lon futures markets; provide fast, reliable mation, constantly up-dated; keep closely in touch	3 months 3 371.9p +1.85 375.1p +9.5 5 months 680.1p +1.75 12 months 395p +1.75 1. MM5-Turnover 139 (170) lots of 10.000 ozs. Morning: Three months 371.4, 71.9, 71.2, 72.2, 72.4, 72.5, Kerbs: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75, 75.2, 75.1, 75. Kerbs: Three months 375, 74.7, 74.5, 74.9, 74.5, 74.7, 74.2, 74.7,	Merch. 22 in order of current levy gluss Agril, May and Jone gremlume (with grevious in breckets), oil in units of sccount ger tonns. Common wheet \$5.52, nil, nil, 4.41 (65.52, nil, nil, 5.02). Tlurum wheet: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Rye: 87.68, rest 2.59 (87.68, rest "3.60). Oats: 38.51, rest nil (86.91, rest nil). Oats: 86.91, reet nil ,86.91, rest nil). Maize (other than hybrid for seeding1: 78.92, 0.23, 0.23, nil (78.82, 1.29, 1.29, 0.45). Sumburbart 4.77 zert all (177)	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Selas nil. NEW ZEALAND CROSSBREDS-Close (in order seller, buyer): March 204, 197; May 203, 168; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nil. MEAT/VEGETABLES	Toticious 40 Ib S.20. Pears—Per gound, Italian: Passecrassane S.13; S. African; Williama 3on Chrerian 6.50, 2eurre 8osc 5.00, Beurre Haidy 6.00-9.30, Plums—S. Alicen: Por gound Keisay/ Sungold 0.60, Presidenre 0.60. Benanas —Jemeican: Par 26 Ib 4.60-4.80, Pine- epplos—S. Alican: 15/115 3.60-4.40; Ivory Cpest: each 0.40-0.90. Grages— S. Alicen: Certona, Ssiba 5.60, Alghonsc 5.60, Weltham Cross 5.00, Barlinks S.30. Strawberries—Por 3 oz leracil: 0.55. Avocados—Ileracii: 3.50	Winter wheet ordinary not offered. U.S. No. 2 Red Winter wheet June A Si47, July \$143, Aug. \$145, U.S. No. 2 Northern Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES	Oril-Sept. 5240. NovMerch 5238.50. ellers Brazil AFL 5244. Merch 5248. April-May 5246, NovMeich 5248. DOW JONES Dow Mar. Mar. Month: Year Jones 20 19 ago ago
979, METALS HAVE BEEN BOOMING: What are the ces of cocoa, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, ge CCST now. We give trading advice on all the lon futures markets; provide fast, reliable mation, constantly up-dated; keep closely in touch you; operata a managed account service.	3 months 3 371.9p +1.85 375.1p +0.5 s months 580.1p +1.75 12 months 395p +1.75 1. MIS-Turnover 139 (170) lots of 10.000 ozs. Morning: Three monthe 371.4, 71.6, 71.2, 72.2, 72.5. Alter- noon: Three months 372.7, 72.5. Alter- noon: Three months 373.4, 73.5, 73.7, 73.8, 74.7, 75, 75.2, 75.1, 75. Kerbs: Three months 375, 74.7, 74.5. 74.9, 74.5, 74.7, 74.2, 74.7. COCCOA . The marker treded within a nariow	Merch-22 in order of current levy plus Agril. May and Jone gremiume (with grevious in breckets), oil in units of account ger tonne. Common wheat 95.52, nil, nil, 4.11 (65.52, nil, nil, 5.02). Diurum wheat: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Rye: 87.68, rest 2.59 (87.68, rest 3.60). Oats: 38.51, rest nil (86.51, rest nil). Oats: 56.91, rest nil (86.51, rest nil). Oats: 56.91, rest nil (86.51, rest nil). Oats: 56.91, rest nil (86.51, rest nil). Oats: 53.01, rist nil (86.51, rest nil). Oats: 53.01, rist nil (86.51, rest nil). Oats: 53.01, rist nil (86.51, rest nil). Oats: 60.91, rest nil (86.51, rest nil). Oats: 78.92, 0.23, 0.23, nil (78.82, 1.29, 1.29, 0.46). Buckwheet: 4.72, rest nil (80.42, rest nil). Grein eorghum: 92.85, rcst 4.87 (82.95, rost, 4.87). Flour levies: Wheat or mixed wheet and rve flour:	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Selas nil. NEW ZEALAND CROSSBREDS-Close (in order seller, buyer): March 204, 197; May 203, 168; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nil. MEAT/VEGETABLES	<ul> <li>Ibolicious 40 lb S.20. Pears—Per gound, Italian: Passecrassane S.13; S. African;</li> <li>Williama 3on Chrerian 6.50, 2eurre 8osc 5.00, Beurre Haidy 6.00-9.30,</li> <li>Plums—S. Alicen: Por gound Keisay/</li> <li>Sungold 0.60, Presidente 0.60, Beanass —Jemeican: Par 26 lb 4.60-4.80, Pine- epplos—S. Alican: 15/11s 3.60-4.40;</li> <li>Ivory Cpest: each 0.40-0.90, Grages— S. Alicen: Certona, Ssiba 5.60,</li> <li>Alghonsc 5.60, Weltham Cross 5.00,</li> <li>Barlinks S.30, Strawberries—Por 3 oz leracil: 0.55, Avocados—Ileraeli: 3.50,</li> <li>3.60, Melona—Chilean: White, 15 kg</li> <li>3.60, Melona—Chilean: White, 15 kg</li> </ul>	Winter wheet ordinary not offered. A U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northern Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL A INDICES FINANCIAL TIMES Mar. 20 Mar. 12 Minth ago Year 990	Oril-Sept. 5240. NovMerch 5238.50. ellers Brazil AFL 5244. Merch 5244. Agril-May 5246, NovMeich 5248. DOW JONES Dow Mar. Mar. Month; Year Jones 20, 19, 200, 19, 200 Spot 521.04580.93,538.55,555.55 Ftur's 325.45,328.02321.79,342.51
979, METALS HAVE BEEN BOOMING: What are the aces of cocca, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation, constantly up-dated; keep closely in touch you; operata a managed account service. much more.	3 months 3 371.9p +1.85 375.1p +0.5 5 months 580.1p +1.75 L'months 395p +1.75 L'months 395p +1.75 L.ME-Turnover 139 (170) lots of 10.000 ozs. Morning: Three months 371.4, 71.6, 71.2, 72.2, 72.4, 72.5. Kerbs: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75, 75.2, 75.1, 75. Kerbs: Three months 373.7, 74.5, 74.9, 74.5, 74.7, 74.2, 74.7, COCOA . The marker treded within a neriow range throughput the day before closing	Merch. 22 in order of current levy olus Agril, May and Jone gremilume (with grevious in breckets), oil in units of sccount get tonns. Common wheet \$5.52, nil, nil, 4.41 (65.52, nil, nil,	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 265, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Salas nit. NEW ZEALAND CROSSBREDS-Close (in orden seller, buyer): March 204, 197; May 203, 186; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nit. <b>MEAT/VEGETABLES</b> BMITHFIELD - Beef: Scotch killed sides 54.0 to 59.0, Eile hindquerose	<ul> <li>Ibolicious 40 lb S.20. Pears—Per gound, Italian: Passecrassane S.13; S. African;</li> <li>Williama 3on Chrerian 6.50, 2eurre 8osc 5.00, Beurre Haidy 6.00-9.30,</li> <li>Plums—S. Alicen: Por gound Keisay/</li> <li>Sungold 0.60, Presidente 0.60, Beanass —Jemeican: Par 26 lb 4.60-4.80, Pine- epplos—S. Alican: 15/11s 3.60-4.40;</li> <li>Ivory Cpest: each 0.40-0.90, Grages— S. Alicen: Certona, Ssiba 5.60,</li> <li>Alghonsc 5.60, Weltham Cross 5.00,</li> <li>Barlinks S.30, Strawberries—Por 3 oz leracil: 0.55, Avocados—Ileraeli: 3.50,</li> <li>3.60, Melona—Chilean: White, 15 kg</li> <li>3.60, Melona—Chilean: White, 15 kg</li> </ul>	Winter wheet ordinary not offered. U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize—U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES Mar. 20 Mar. 12 M inth ago Year ego	Opril-Sept.         S240.         NovMerch.         S28.50.           ellers.         Brazil.         AFL.         S244.         Merch.         S244.           April-May S246.         NovMeich.         S248.
979, METALS HAVE BEEN BOOMING: What are the aces of cocca, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation, constantly up-dated; keep closely in touch you; operata a managed account service. much more.	3 months 3 371.9p +1.85 375.1p +4.5 s months 580.1p +1.75 12 months 395p +1.75 1. months 395p +1.76 1. months 395p +1.78 1. months 395p +1.75 10.000 oza. Morning: Three months 371.4, 71.6, 71.2, 72.2, 72.4, 72.5. Kerbs: Three months 373.7, 72.5. Alter- noon: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75.2, 75.1, 75. Kerbs: Three months 375. 74.7, 74.5. 74.9, 74.5, 74.7, 74.2, 74.7. COCCOA . The marker treded within a nariow range throughout the day before closing at new lows, incorts Gill and Outflue. 	Merch-22 in order of current levy olus Agril. May and Jone gremlume (with grevious In breckets), oll In units of eccount ger tonne. Common wheat 95.52, nil, nil, 4.41 (65.52, nil, nil, 5.02). Durum wheet: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Ryei, 87.68, rest 2.59 (87.66, rest "3.60). Oats: 88.61, rest nil (86.91, rest nil). Oats: 86.91, rest nil (86.91, rest nil). Oats: 86.91, rest nil (86.91, rest nil). Oats: 86.91, rest nil (88.91, rest nil). Oats: 86.91, rest nil (88.92, rest nil). Maize (other than hybrid for seeding: 78.92, 0.23, 0.23, nil (78.82, 1.29, 1.29, 0.46). Buckwheet: 4.72, rest nil (80.42, rest nil). Grein eorghum: \$2.85, rest 4.87 (82.95, rest 4.87]. Flour levies: Wheat or mixed wheet and rye flour: 131.51 (131.51). Rye flour: 134.52 (134.52).	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Selas nil. NEW ZEALAND CROSSBREDS-Close (in ordel seller, buyer): March 204, 197; May 203, 186; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nil. MEAT/VEGETABLES BMITHFIELD - Beef: Scotch killed sides 54 0 to 59.0, Eile hindquertore 67.0 to 69.0, forequartero 35.0 to 38.0. Veel: Englise fets 60.0 to 74.0, Outch	<ul> <li>Ibolicious 40 Ib S.20. Pears—Per gound, Italian: Passecrassane S.13; S. African;</li> <li>Williama 2on Chrerian 6.50, 2eurre</li> <li>80sc 5.00, Beurre Haidy 6.00-9.30,</li> <li>Plums—S. Alncan: Por gound Kelsav/</li> <li>Sungold 0.60, Presidenre 0.60, Beanaas</li> <li>—Jemeican: Par 26 Ib 4.60-4.80, Pine- epplos—S. Alrican: 15/11s 3.60-4.40;</li> <li>Ivory Cpest: each 0.40-0.90, Grages— S. Alncan: Certona, Ssiba 5.60,</li> <li>Alghonsc 5.60, Weitham Cross 5.00,</li> <li>Barlinks S.80, Strawberries—Por 8 oz leracil: 0.55, Avocados—Ileraeli: 3.50,</li> <li>3.60, Melona—Chileen: White, 15 kg</li> <li>7.00; Peruvian: Gieen 12/15 10.00; S.</li> <li>Alrican: 15 kg boxee white 7.00, omail boxes 4.00; Colombian: Green 4.50,</li> <li>yelipw 4.00, Onions—Spanish: 5.30</li> </ul>	Winter wheet ordinary not offered. U.S. No. 2 Red Winter whoet June A Si47, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES Mar. 20 Mar. 12 M inth ago Year ego 275.25 [a75.12] 289.56   252.96 (2ase: July 1, 1552=100)	Oril-Sept. 5240. NovMerch 528.50. ellers Brazil AFL 5244. Merch 5244. April-May 5246. NovMeich 5248. DOW JONES Dow Mar. Mar. Month Year Jones 20, 19, 200, 30, 309.55,555.555 Spot 521.04580.93,339.55,555.555 Ftur's 325.45,336.02331.79,348.51
979, METALS HAVE BEEN BOOMING: What are the ces of cocoa, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, ge CCST now. We give trading advice on all the kon futures markets; provide fast, reliable mation, constantly up-dated; keep closely in touch you; operata a managed account service. much more. what we are saying about softs. Send for the two issoes of the CCST Weekly Market Report,	3 months 3 371.6p +1.65 375.1p +4.5 5 months 680.1p +1.75 - L2 months 690.1p +1.75 - 1. months 395p +1.75 - 1. months 395p +1.75 - 1. months 395p +1.75 - 1. months 395p +1.75 - Kerbs: Three months 372.7, 72.5, 72.5, Kerbs: Three months 372.7, 72.5, 72.5, 75.7, 73.8, 73.6, 74.7, 75, 75, 75, 75, 75, 75, 75, 73.6, 74.7, 74.5, 74.5, 74.7, 74.5, 74.5, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 75.5, 75	Merch 22 in order of current levy olus Agril. May and Jone gremlume (with grevious In breckets), oll In units of sccount ger tonne. Common wheat 95.52, nil, nil, 4.11 (65.52, nil, nil, 5.02). Burum wheat: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Fye: 87.68, rest 2.59 (87.68, rest 3.60). Oats: 38.51, rest nil (86.51, rest nil). Oats: 59.51, rest nil (86.51, rest nil). Oats: 36.51, rest nil (86.51, rest nil). Oats: 69.51, rest nil (86.52, rest nil). Steller of the orghum: 92.85, rest 4.87 (82.95, rost 4.87]. Flour levies: Wheat or mixed wheat and rye flour: 131.51 (131.51). Rye flour: 134.52 (134.52). <b>RUBBER</b>	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Selas nil. NEW ZEALAND CROSSBREDS-Close (in ordel seller, buyer): March 204, 197; May 203, 186; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nil. MEAT/VEGETABLES BMITHFIELD - Beef: Scotch killed sides 54 0 to 59.0, Eile hindquertore 67.0 to 69.0, forequartero 35.0 to 38.0. Veel: Englise fets 60.0 to 74.0, Outch	<ul> <li>Ibolicious 40 Ib S.20. Pears—Per gound, Italian: Passecrassane S.13; S. African;</li> <li>Williama 2on Chrerian 6.50, 2eurre</li> <li>80sc 5.00, Beurre Haidy 6.00-9.30,</li> <li>Plums—S. Alncan: Por gound Kelsav/</li> <li>Sungold 0.60, Presidenre 0.60, Beanaas</li> <li>—Jemeican: Par 26 Ib 4.60-4.80, Pine- epplos—S. Alrican: 15/11s 3.60-4.40;</li> <li>Ivory Cpest: each 0.40-0.90, Grages— S. Alncan: Certona, Ssiba 5.60,</li> <li>Alghonsc 5.60, Weitham Cross 5.00,</li> <li>Barlinks S.80, Strawberries—Por 8 oz leracil: 0.55, Avocados—Ileraeli: 3.50,</li> <li>3.60, Melona—Chileen: White, 15 kg</li> <li>7.00; Peruvian: Gieen 12/15 10.00; S.</li> <li>Alrican: 15 kg boxee white 7.00, omail boxes 4.00; Colombian: Green 4.50,</li> <li>yelipw 4.00, Onions—Spanish: 5.30</li> </ul>	Winter wheet ordinary not offered. U.S. No. 2 Red Winter whoet June A Si47, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES Mar. 20 Mar. 12 M inth ago Year ego 275.25 [a75.12] 289.56   252.96 (2ase: July 1, 1552=100)	Opil-Sept.         S240.         NovMarch         S2850.           ellers         Brazil         AFL         S244.         March         S244.           Opil-May         S246.         NovMerch         S248.         S244.           Opil-May         S246.         NovMerch         S248.         S244.           DOW         JONES         S24.         S241.         S248.         S248.           Jones         20         19         ago         ago         ago         S20.         S21.04580.98.3589.555555.55         S2555.55         S242.51         (Average 1924-25-26=100)         S25.55.55         S25.55
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979, METALS HAVE BEEN BOOMING: What are the ces of cocoa, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the lon futures markets; provide fast, reliable mation, constantly up-dated; keep closely in touch you; operata a managed account service. much more. what we are saying about softs. Send for the two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, aging Director, on 01-480 6841.	3 months 3 371.6p +1.65 375.1p +4.5 5 months 680.1p +1.75 - L2 months 690.1p +1.75 - 1. months 395p +1.75 - 1. months 395p +1.75 - 1. months 395p +1.75 - 1. months 395p +1.75 - Kerbs: Three months 372.7, 72.5, 72.5, Kerbs: Three months 372.7, 72.5, 72.5, 75.7, 73.8, 73.6, 74.7, 75, 75, 75, 75, 75, 75, 75, 73.6, 74.7, 74.5, 74.5, 74.7, 74.5, 74.5, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 74.5, 74.7, 75.5, 75	Merch 22 in order of current levy olus Agril. May and Jone gremlume (with grevious in breckets), oil in units of sccount ger tonns. Common wheat \$5.2, nil, nil, 4.41 (65.52, nil, nil, 5.02). Burum wheat: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Rye: 87.68, rest 2.59 (87.68, rest 3.60). Oats: 38.51, set nil (86.91, rest nil). Oats: 88.61, reet nil (86.91, rest nil). Oats: 88.61, reet nil (86.91, rest nil). Oats: 88.61, reet nil (86.91, rest nil). Maize (other than hybrid for seeding: 78.92, 0.23, 0.23, nil (78.82, 1.29, 0.46). Buckwheat: 4.871, Flour levies: What or mixed wheat and rye flour: 131.51 (131.51). Rye flour: 134.52 (134.52). <b>RUBBER</b> STEADLER ogening on the London obyencal merket. Feir interest through.	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Selas nil. NEW ZEALAND CROSSBREDS-Close (in ordel seller, buyer): March 204, 197; May 203, 186; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nil. <b>MEAT/VEGETABLES</b> BMITHFIELD - Beef: Scotch killed sides 54 0 to 59.0, Eile hindquertore 67.0 to 69.0, forequartero 350 to 38.0, Veel: English fetts 60.0 to 74.0, Outch hinds end pnds 86.0 to 84.0, to 68.0, medium 55.0 to 63.0, heavy 50.0 to 60.5, Secotch medium 58.0 to 64.00, heavy 6.00 to 60.00, imported frozen: N3, PL	<ul> <li>Bolicious 40 Ib S.20. Pears—Per gound, Italian: Passecrassane S.13; S. African;</li> <li>Williama 2on Chrerian 6.50, 2eurre</li> <li>8osc 5.00, Beurre Haidy 6.00-9.30,</li> <li>Plums—S. Alncen: Por gound Kelsav/</li> <li>Sungold 0.60, Presidenre 0.60, Bananas</li> <li>—Jemeican: Par 26 Ib 4.60-4.80, Pine- epplos—S. Alrican: 15/11s 3.60-4.40;</li> <li>Ivory Cpest: each 0.40-0.90, Grages— S. Alncan: Certona, Ssiba 5.60,</li> <li>Alghonsc 5.60, Weitham Closo 5.00,</li> <li>Barlinks S.80, Strawberries—Por 8 oz leracil: 0.55, Avocados—Ileraeli: 3.50,</li> <li>3.60, Melona—Chilean: White, 15 kg</li> <li>7.00; Peruvian: Gieen 12/15 10.00; S.</li> <li>Alrican: 15 kg boxes white 7.00, omail boxes 4.00; Colombian: Greon 4.50,</li> <li>5.00+4.00; Hongmann: 55 Ib 2.60,</li> <li>Tometoes—Canary: 3.60-5.00, Cucum- bers—Canory: 10/168 2.60-3.00; Ourch: 12/183, 3.02-3.00, Ceuliflowaga French.</li> </ul>	Winter wheat ordinary not offered. U.S. No. 2 Red Winter wheat Juna A Si47, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES Mar. 20 Mar. 12 M inth ago Year ego 275.25 [a75.12] 289.56   252.96 (2ase: July 7, 1552=100) MOODY'S Mar. 20 Mar. 12 M inth ago Year ago 1064.2 1064.5 1045.3 897.5	Optil-Sept.         S240.         NovMerch         S238.50           ellers         Brazil         AFL         S244.           April-May         S246.         NovMerch         S248.           DOW         JONES         JONES         Spot         S21.04           Spot
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979, METALS HAVE BEEN BOOMING: What are the ces of cocoa, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the lon futures markets; provide fast, reliable mation, constantly up-dated; keep closely in touch you; operata a managed account service. much more. what we are saying about softs. Send for the two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, aging Director, on 01-480 6841.	3 months   371.6p +1.85 375.1p +4.5 5 months   580.1p +1.75 - L months   580.1p +1.75 - L months   580.1p +1.75 - H.75 - L months   3950 p +1.75 - H.75 - Kerbs: Three months 372.7, 72.5, Alter- noon: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75, 75.2, 75.1, 75. 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Oats: 85.91, rest nil (88.51, rest nil). Maize (other than hybrid for seeding): TE.92, 0.23, 0.23, nil (78.82, 1.29, 1.29, 0.46). Buckwheet: 4.72, rest nil (4.72, rest nil). Grein eorghum: 92.85, rcst 4.87 (82.95, rost, 4.87]. Flour levies: Wheat or mixed wheat and rye flour: 131.51 (131.51). Rye flour: 134.52 (134.52). RUBBER STEADLER ogening on the London onlysical merket. Feir interest through- out the day, cloaing quiet. Lewie and Paer reported e Malsyoian godown grios of 257 (255) cente a kito (buyer, April). No, 1 R.5.8. Close Provides Busches R.S.5. Close Date Date Date	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Salas nil. 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Alncen: Por gound Kelsay/</li> <li>Sungold 0.60, Presidenre 0.60. Bananas</li> <li>—Jemeican: Par 26 Ib 4.60-4.80, Pine- eppios—S. Alrican: 15/11s 3.60-4.40;</li> <li>Ivory Cpest: each 0.40-0.90. Grages— S. Alrican: Certona, Silas 5.60,</li> <li>Algonso 5.60, Weltham Croso 5.00.</li> <li>Barlinks S.30. Strawberries—Por a oz leracil: 0.55. Avocados—leraeli: 3.50- 3.60. Melons—Chileen: White 15 kg</li> <li>Jono, Peruvian: Gisen 12/15 10.00; S.</li> <li>Alrican: 15 kg boxes white 7.00, pmail</li> <li>boxes 4.00; Colombian: Greon 4.50, yellow 4.00. Onions—Spanish: S.30- 5.50. Ourch: 2.20; S. Alrican: SI b</li> <li>S.00-4.20; Hungarian: 55 Ib 2.60.</li> <li>Tometocs—Canary: 3.60-5.00. Cucuum- hers—Craney: 10/16e 2.60-3.00, Ourch: 12/16s 3.30-3.50. Ceuliflowers—French: 124 S.20.8-50; Jorsey: 7.60-8.00. Lertuce —Dutch: 24s 4.20; French: 12a 2.00.</li> <li>Celery-Spanloh: 15/36s 3.60-4.50; Florids: 24e 7.50, 36s 7.20. Cabbeges— Outch: White, ner 4.80-5.30. Poretoes —Canery: 25 kg 5.00; Egyotian: 50 Ib 5.00; Cyprus: New crop 2.00. Capsi- Cums.</li> </ul>	Winter wheet ordinary not offered. U.S. No. 2 Red Winter wheet June A Si47, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES Mar. 20 Mar. 12 M inth ago Year ego 275.25 [a75.12] 289.56   252.96 (2ase: July 7, ISS2=100) MOODY'S Mar. 20 Mar. 12 M inth ago Year ago 1064.2 1064.5 1045.3 897.5 (Becember 31, IS31=100) LIVERPOOL COTTON-Spot end shio- ment salos in Liverpool amounted to 75 tonnee, bringing the total lor tho	Opil-Sept. 5240. NovMarch 528.50.         ellers Brazil AFL 5244. March 5248.         ODW JONES         Dow Mar. Mar. Month: Year         Jones 20 19 ago ago         Spot521.04580.93.329.56555.55         Ftur's 335.45;335.03/331.79.342.51         (Average 1924-25-26=100)         REUTERS         Mar. 21/Mar. 20/M'nth ago Year ago         1564.2/1559.2/1550.3         1401.7         (Base: Seotember 18, 1931=100)
979, METALS HAVE BEEN BOOMING: What are the aces of cocca, coffee, sugar and other soft commodities g the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation, constantly up-dated; keep closely in touch you; operata a managed account service. much more. what we are saying about softs. Send for the two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, aging Director, on 01-480 6841. CCST Control 6841. CALSTANCE AND HOUSE 25 SEFTHING LANE.	3 months   371.6p +1.65 375.1p +4.5 5 months   580.1p +1.75 - L months   580.1p +1.75 - L months   590.p +1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.75 - 1.0 1845 - 1.73 - 1.75 - 1.0 1845 - 1.80 - 1.75 - 1.80 - 1.75 - 1.80 - 1.75 - 1.80 - 1	$\begin{array}{c c} Merch. 22 in order of current levy ofus Aqril. May and Jone oremiume (with gravious in breckets), oil in units of sccount ger tonns. Common wheat: $352, nil, nil, 41 (65.52, nil, nil, 5.02). Burum wheat: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Rys: $7.68, rest 2.59 (87.68, rest 3.60). Oats: $85.91, rest nil (86.91, rest nil). Trained to the seeding of the seeding o$	LONDON GREASY-Close (in older seller, buyer): Merch 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Incc. 255, 250; Merch 255, 250; May 255, 250; July 255, 250, Salas nil. NEW ZEALAND CROSSBREDS-Close (in order seller, buyer): March 204, 197; May 203, 168; July 207, 202; Oct. 209, 204; Dec. 211, 207; Merch 213, 207; May 213, 207; July 213, 207. 5elee nil. <b>MEAT/VEGETABLES</b> BMITHFIELD - Beef: Scotch killed sides 540 to 59.0, Eile hindquertore 67.0 to 69.0, forequartero 36.0 to 38.0. Veel: English fats 50.0 to 74.0, Outch hinds end pnds 88.0 to 94.0. Lamb: English fats 50.0 to 68.0, Neel: English fats 50.0 to 68.0, Scotch medium 58.0 to 64.00, heavy 6.00 to 50.00, imported frozen: N3, PL New sector 48.0 to 49.0, PM 47.5 to 48.5, Port: English, under 100 lbs 36.5 ro 45.0, 100-120 lbs 36.0 to 43.5, 120- 160 lbs 35.0 to 42.0. COVENT GARDEN-Priceo In atterling oer peckage except where otherwas stated. Imported produce: Oranges-	<ul> <li>Ibolicious 40 Ib S.20. Pears—Per gound, Italian: Passecraseane S.13; S. African;</li> <li>Williama 2aon Chrerian 6.50, 2eurre</li> <li>805c 5.00, Beurre Haidy 6.00-9.30.</li> <li>Plums—S. Alncen: Por gound Kelsay/</li> <li>Sungold 0.60, Presidenre 0.60. Benanas</li> <li>—Jemeican: Par 26 Ib 4.60-4.80. Pine- epples—S. Alrican: 15/11s 3.60-4.40;</li> <li>Ivory Cpest: each 0.40-0.90. Grages— S. Alrican: Silba 5.60.</li> <li>Alohonsc 5.60. Weitham Cross 5.00.</li> <li>Barlinks S.30. Strawberries—Por 3 02;</li> <li>Jeracil: 0.55. Avocados—Ileraeli: 3.50.</li> <li>360. Melons—Chileen: White 15 kg</li> <li>7.00; Peruvian: Gioen 12/15 10.00; S.</li> <li>Alrican: 15 kg boxee white 7.00, ormail</li> <li>boxes 4.00; Colombian: Greon 4.50,</li> <li>yellpw 4.00. Onions—Soanish: S.30.</li> <li>5.00-4.20; Hungrian: 55 Ib 2.60.</li> <li>Tometoes—Canary: 3.80-5.00. Cucum- hera-Canory: 10/16e 2.60-3.00; Ourch:</li> <li>12/16s 3.30-3.50. Ceuliflowars—French:</li> <li>24s 2.00-3.50; Jorsey: 7.60-8.00. Lettuce —Dutch: 24s 4.20; French: 12s 2.00.</li> <li>Celery—Spanlok: 15/36s 3.60-4.50;</li> <li>Florids: 24s 7.50, 38s 7.20. Cabbeges— Ourch: Whire, net 4.80-5.30. Porétoes —Canery: 25 kg 5.00; Ceuptine: 50 Ib</li> <li>5.00; Corpus: New crop 2.00. Capsi- cums—Canery: 8 kg 5.00-6.20; Cuben: 4.50.</li> </ul>	Winter wheet ordinary not offered. U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize-U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES Mar. 20 Mar. 12 M inth ago Year ego 275.25 [a75.12] 289.56 [ 252.96 (2ase: July 1, IS52=100) MOODY'S Mar. 20 Mar. 12 M inth ago Year ago 1064.4 [1064.5] 1045.3 [ 897.5] (Incomber 31, IS3]=100) LIVERPOOL COTTON-Spot end shio- ment salos in Liverpool amounted to 75 tonnes, bringing the total for tho week so far to 282 tonnes. Very little interest was dieglowed in securing moie	Open Sept.         S240.         NovMarch         S2850.           ellers         Brazil         AFL         S244.         March         S244.           April-May         S246.         NovMeich         S248.         S248.           DOW         JONES         Jones         S20         19         200         ago           Spot         .521.04580.93.339.56555.55         S5         S104         S20.3331.79.342.51         (Average 1924-25-26=100)           REUTERS         Mar.         21/Mar.         20/Minth ago         Year ago           1564.2         1559.2         1550.3         1401.7         (Base: Seotember 18, 1931=100)
979, METALS HAVE BEEN BOOMING: What are the nees of cocca, coffee, sugar and other soft commodities us the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation, constantly up-dated; keep closely in touch you; operata a managed account service. much more. what we are saying about softs. Send for the two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, aging Director, on 01-480 6841. CCST Control 6841.	3 months   371.6p +1.65 375.1p +4.5 5 months   580.1p +1.75 - L months   580.1p +1.75 - L months   590.p +1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.76 - 1.75 - 1.0 1845 - 1.73 - 1.75 - 1.0 1845 - 1.80 - 1.75 - 1.80 - 1.75 - 1.80 - 1.75 - 1.80 - 1	$\begin{array}{c c} Merch. 22 in order of current levy ofus Aqril. May and Jone oremiume (with gravious in breckets), oil in units of sccount ger tonns. 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Lamb: English, under 100 lbs 36.5 to 45.5, 100-120 lbs 35.0 to 43.5, 120- 160 lbs 35.0 to 42.0. COVENT GARDEN-Priceo In starling oer peckage except where otherwise stated. Imported growhere Oranges- Spanie: Navels 3.20-3.60, Sloode 3.00. 3.40; Iorsell: Shsmouti 4.40-5.40; Cyprus: 3.30-4.30; Moroccan: Velancie	<ul> <li>Ibolicious 40 lb S.20. Pears—Per gound, Italian: Passecraseane S.13: S. African;</li> <li>Williama 2on Chrerian 6.50, 2eurre</li> <li>8osc 5.00, Beurre Haidy 6.00-9.30,</li> <li>Plums—S. Alncen: Por gound Kelsay/</li> <li>Sungold 0.60, Presidenre 0.60. Bananas</li> <li>—Jemeican: Par 26 lb 4.60-4.80, Pine- eppios—S. Alrican: 15/11s 3.60-4.80,</li> <li>Ivory Cpest: each 0.40-0.90. Grages— S. Alrican: Siba 5.60,</li> <li>Aloncan: Certona, Siba 5.60,</li> <li>Aloncan: Certona, Siba 5.60,</li> <li>Alononsc 5.60, Weltham Croso 5.00,</li> <li>Barlinks S.30, Strawberries—Por a oz leracil: 0.55. Avocados—leraeli: 3.50- 3.60. 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Jones         20         19         Ago         Ago         Ago           Jones         20         19         Ago         Ago         Ago           Spot         521.04580.83.539.56155.55         S104580.83.539.56155.55         S104580.83.539.56155.55         S104580.83.539.56155.55           Year 335.45.335.02/331.79.342.51         (Average 1924-25-26=100)         REUTERS           Mar. 21/Mar. 20/Minth ago         Year 480         1401.7           (Base: Seotember 18, 1931=100)         Soviet timber         Offer
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979, METALS HAVE BEEN BOOMING: What are the ces of cocoa, coffee, sugar and other soft commodities g the same? Are advantage of opportunities should they occur, age CCST now. We give trading advice on all the kon futures markets; provide fast, reliable mation, constantly up-dated; keep closely in touch you; operata a managed account service. much more. what we are saying about softs. Send for the two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, aging Director, on 01-480 6841. CCST Controctities Ltd WALSINGHAM HOUSE, 35 SEETHING LANE. LONDON EC3N 4AH, TELEPHONE: 01-480 6841.	3 months 3 371.6p +1.65 375.1p +4.5 5 months 580.1p +1.75 12 months 590.p +1.76 12 months 590.p +1.76 14.76 1.000 oza. Morning: Three months 371.4, 71.6, 71.2, 72.2, 72.4, 72.5. Kerbs: Three months 372.7, 72.5, 73.7, 73.8, 73.6, 74.7, 75, 75.2, 75.1, 75. Kerbs: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75.2, 75.1, 75. Kerbs: Three months 373.74.7, 74.5, 74.9, 74.5, 74.7, 74.2, 74.7, 74.9, 74.5, 74.7, 74.2, 74.7, 74.9, 74.5, 74.7, 74.2, 74.7, COCOA The marker treded within a narrow range throughout the day balore closing at new lows, logorts Gill and Ouflue. COCOA COCOA Cose - Bosinese Doco 10 1645.556.0 March 1085.641.5 - 11.0 1845.556.0 Jaly	$\begin{array}{c c} Merch. 22 in order of current levy ofus Aqril. May and Jone oremiume (with grevious in breckets), oll in units of sccount ger tonne. Common wheat $$52, nil, nil, 411 (65.52, nil, nil, 5.02). Burum wheat: 131.52, nil, nil, 5.02). Burum wheat: 131.52, nil, nil, 5.02). Burum wheat: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Rye: 87.68, rest 2.59 (87.68, rest 3.60). Oats: 98.51, rest nil (86.91, rest nil). Cats: 98.51, rest nil (80.42, 1.29, 1.29, 0.46). Buckwheet: 4.72, rest nil (4.72, rest nil). Grein eorghum: 92.85, rest 4.87 (82.95, rost 4.87]. Flour levies: Wheat or mixed wheat and rye flour: 131.51 (131.51). Rye flour: 134.52 (134.52). The standard of the second of of th$	LÖNDON GREASY-Close (m older seller, huyar): March 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Inc. 255, 250; March 255, 250; May 255, 250; July 255, 250; Salas nil. NEW ZEALAND CROSSBREDS-Close (in order seller, buyer): March 204, 197; May 203, 168; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 203, 168; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nil. <b>MEAT/VEGETABLES</b> BMITHFIELD - Baef: Scotch killed sides 540 to 59.0, Eire hindquartors 67.0 to 69.0, forequartero 35.0 to 38.0. Veel: English fers 50.0 to 74.0, Outch hinds end onde 88.0 to 94.0. Lamb: English email 58.0 to 68.0, medium 55.0 to 53.0, heavy 50.0 to 60.5, Scotch medium 58.00 to 84.00, heavy 600 to 60.00, Imported frozen: Na, PL New eccent 48.0 to 49.0, PM 47.5 to 48.5. Pork: English, under 100 lbs 35.5 ro 45.0, 100-120 lbs 35.0 to 43.5, 120- 160 lbs 35.0 to 42.0. 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DOW         JONES         Jones         20         19         20         ago           Jones         20         19         20         ago         ago           Spot         .521.04 580.92 329.55 555.55         Ftur's 335.45 325.02 531.79.348.51         (Average 1924-25-26=100)           REUTERS         Mar. 20 Mar. 20 Marth ago         Year ago         1564.21 1559.21         1550.3         1401.7           (Base:         Seotember 18, 1931 = 100)         Soviet timber         0ffer         0ffer           OVERSUDSCribed         The 100,000 cubic metres of         The 100,000 cubic metres of         100
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979, METALS HAVE BEEN BOOMING: What are the aces of cocoa, coffee, sugar and other soft commodities ig the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation. constantly up-dated; keep closely in touch you; operata a managed account service. much more. what we are saying about softs. Send for the two issoes of the CCST Weekly Market Report, of cbarge. Talephone Mr. Leslie Clarke, aging Director, on 01-480 6841. <b>CC.SCT Control Clarke</b> WALSINGHAM HOUSE, 35 SEETTHING LANE. LONDON EC3N 4AH, TELEPHONE: 01-480 6841. CHARVEL CAKS DISTRICT COUNCIL 0 Bails offered 14.3.75 for pays. TRAVEL CHARVE 1251 2151.	3 months   371.6p +1.65 375.1p +4.5 5 months 560.1p +1.75 12 months 590.1p +1.75 12 months 590.1p +1.76 14.75 1.000 ozs. Morning: Three months 371.4, 71.6, 71.2, 72.2, 72.4, 72.5. Kerbs: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75, 75.2, 75.1, 75. 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Aircan: S5 lb 5.00-4.20; Hungarian: 55 lb 2.60, Tometoes—Canary: 3.60-5.00, Lertince —Dutch: 24s 4.20; French: 12s 2.00, Celery—Spanlob: 15/366, 3.60-4.50; Florids: 24s 7.50, 38s 7.20, Cabbeges— Outch: Whire, net 4.60-5.30, Portbeas —Canery: 25 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Lertince —Dutch: 24s 4.20; French: 12s 2.00, Colory—Spanlob: 15/366, 3.60-4.50; Florids: 24s 7.50, 38s 7.20, Cabbeges— Outch: Whire, net 4.60-5.30, Portbeas —Canery: 25 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 5 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 5 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 5 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 7 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 7 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 7 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 28 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 28 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 28 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- cums—Canery: 28 kg 5.00; Egyntian: 50 lb 5.00; Curus: New crop 2.00, Capsi- curus—Canery: 28 kg 5.00; Egyntian: 50 lb 5.00;</li></ul>	Winter wheat ordinary not offered. 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1979, METALS HAVE BEEN BOOMING: What are the nees of cocoa, coffee, sugar and other soft commodities age the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation, constantly up-dated; keep closely in touch ayou; operata a managed account service. much more. what we are saying about softs. Send for the t two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, laging Director, on 01-480 6841. <b>CCCST Control Section Sector</b> WALSINGHAM HOUSE, 35 SEETHING LANE. LONDON EC3N 4AH, TELEPHONE: 01-480 6841. <b>CRAKS OISTRICT COUNCIL</b> D alls offered 14.3.75 for pay- ST die 10.6.79 are 10.5.79 for pay- ting metalled £3.5m. No other	3 months   371.60 + 1.65 375.10 + 4.5 5 months   580.10 + 1.75 12 months   580.10 + 1.75 12 months   395p + 1.75 14.75 1.000 oza. Morning: Three months 371.4, 71.6, 71.2, 72.2, 72.4, 72.5. Karts: Three months 372.7, 72.5. Alter- noon: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75, 75.2, 75.1, 75. Kerbs: Three months 375. 74.7, 74.5. 74.9, 74.5, 74.7, 74.2, 74.7. COCOA The marker treded within e neriow range throughout the day belore closing st new lows, logerts Gill and Ouflue. <u>COCOA</u> March	$\begin{array}{l lllllllllllllllllllllllllllllllllll$	LÖNDON GREASY-Closs (m older seller, huyar): March 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Inc. 255, 250; March 255, 250; May 255, 250; July 255, 250; Salas nil. NEW ZEALAND CROSSBREDS-Close (in order seller, buyer): March 204, 197; May 203, 168; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 203, 168; July 207, 202; Oct. 209, 204; Dec. 211, 207; March 213, 207; May 213, 207; July 213, 207. Selee nil. <b>MEAT/VEGETABLES</b> BMITHFIELD - Beef: Scotch killed sides 540 to 59.0, Eire hindquartors 67.0 to 69.0, forequartero 36.0 to 38.0. Veel: English era 60.0 to 74.0, Outch hinds and onde 88.0 to 94.0. 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1978, METALS HAVE BEEN BOOMING: What are the nees of cocoa, coffee, sugar and other soft commodities ig the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation, constantly up-dated; keep closely in touch i you; operata a managed account service. I much more. what we are saying about softs. Send for the t two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, laging Director, on 01-480 6841. CCSST Control (Clarke, laging Director, on 01-480 6841. CLIC NOTICE RUALSINGHAM HOUSE, 35 SEETHING LANE. LONDON EC3N 4AH, TELEPHONE: 01-480 6841. CRAKS DISTRICT COUNCIL D sails offered 14.3.75 for pro- standing. No other STI 5.5 Totalided £3.5m. No other SUISSEX COUNTY FORMALL	3 months   371.6p +1.65 375.1p +4.5 5 months   580.1p +1.75 12 months   580.1p +1.75 12 months   395p +1.75 14.75 1.000 oza. Morning: Three months 371.4, 71.6, 71.3, 17.2, 72.72.5. 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Millet: 80.42, rest nil (30.42, rest nil). Grein eorghum: 92.85, rest Whast or mixed wheat and rys flour: 131.51 (131.51). Rys flour: 134.52 (134.52).           RUBBER STEADIER ogening on the London obyer.cal merket. Fair interest through- out the day, closing quiet. Lewis and Paet reported e Malayoian godown grios of 257 (255) cente a kilo (buyer, April).           No.1 R.S.5 Stase.15 614.54.160 April; 60.55-80.76; 60.49.556; 60.66.90.50 Jy.Sept. Stase.188.61 64.56.610; 61.80 Apr.Joc, St.76-51.80 Apr.Joc, St.76-51.80 Bastness Dys.ept. Stase.188.77 72.557.2557.25572.657 72.70 Oct.Dec 16.77.558.60 Basts 54.56.50 Stase.30 (485) lots pi 15 tonnes end 40 (36) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 69.75 (50.59). Aprid 61.55 (51.59). Aprid 51.55 (51.59). Aprid 51.55 (51.5	Löndönn GREASY-Closs (m older seller, huyer): March 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Inc. 255, 250; March 255, 250; May 255, 250; July 255, 250; Salas nil. 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Alrican: S6 lb 5.00; Jorsey: 7.60-8.00, Lertuce —Dutch: 24s 4.20; French: 12s 2.00. Celary—Spanish: 15/36s 3.60-4.50; Florids: 24s 7.50, 36s 7.20. Cabbeges— Outch: White, ner 4.80-5.30, Poretoss —Canery: 25 kg 5.00; Egyotian: 50 lb 5.00; Corpus: New crop 2.00. Capsil- cums—Canery: 5 kg 5.00; Egyotian: 50 lb 5.00; Corpus: New crop 2.00. Capsil- cums—Canery: 5 kg 5.00; Egyotian: 50 lb 5.00; Corpus: New crop 2.00. Capsil- cums—Canery: 7 kg 5.00-6.20; Cuben: 4.50.</li> <li>English groducs: Potatoes—Per 25 kg 1.70-2.60. Latuce—Per 12 round 1.70- 2.00. Mushrpom—Per pound 0.55-0.6. Apples—Per gound Samiley 0.05-0.11; Cox's Orenge Pippin 0.08-0.16; Spartan 0.06-0.10; Loxtana 0.06-0.05; Paara— Per gpund Conlerance 0.10-0.15; Comices 0.18-0.22. Cabbages—Per ner 3.60-4.50. Beetroon—Per 28 lb 1.00-1.20; Parsips —Per 28 lb 0.30-1.20; Parsips —Per 28 lb 1.20-1.30. Agrouts—Per 28 lb 0.80-1.20; Curumbera—Piray</li> </ul>	Winter wheet ordinery not offered. 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Pitces at ehip s side (un- picessci) por stone: Shall ced 53.05 CI.60, codings £3.20.63.00; large had- dock £4.00, madium £3.20.63.40, bast small £2.80.53.60; large had- dock £4.00, madium £3.20.63.40, bast small £2.80.53.60; large shinned doglish [11.30]. medum £3.00.63.40, bast small £2.80.53.60; large shinned doglish [11.30]. medum £10.00; large shinned bast small £1.80.51 Content and ship a shinned Mar. 20.00; Jane down £3.20.63.40, large ship as the ship of t	DOW JONES DOW JONES DOW JONES Dow Mar. Mar. Month: Year Jones 20 19 ago ago Spot. 321.04.580.93,339.55,55.55 Ftur's 335.45,335.02/331.79,342.51 (Average 1924-25-25-100) REUTERS Mar. 21/Mar. 20/M'nth ago Year ago 1564.2 1559.2 1550.2 1401.7 (Base: Seotember 18, 1931-100) Soviet timber Offer OVersubscribed The 100,000 cubic metres of offwood offered to importers ast week hy the Soviet state enling organisation, Exportles, as been over-subscribed and ellers are likely to top up with Small additional quantity Bry
1978, METALS HAVE BEEN BOOMING: What are the nees of cocoa, coffee, sugar and other soft commodities ig the same? ake advantage of opportunities should they occur, age CCST now. We give trading advice on all the don futures markets; provide fast, reliable rmation, constantly up-dated; keep closely in touch i you; operata a managed account service. I much more. what we are saying about softs. Send for the t two issoes of the CCST Weekly Market Report, of charge. Talephone Mr. Leslie Clarke, laging Director, on 01-480 6841. CCSST Control (Clarke, laging Director, on 01-480 6841. CLIC NOTICE RUALSINGHAM HOUSE, 35 SEETHING LANE. LONDON EC3N 4AH, TELEPHONE: 01-480 6841. CRAKS DISTRICT COUNCIL D sails offered 14.3.75 for pro- standing. No other STI 5.5 Totalided £3.5m. No other SUISSEX COUNTY FORMALL	3 months   371.6p +1.65 375.1p +4.5 5 months   580.1p +1.75 12 months   580.1p +1.75 12 months   395p +1.75 14.75 1. months   395p +1.75 1. months   371.6, 71.7 1. months   372.7, 72.5, 75.1, 75. Kerbs: Three months 372.7, 72.5, Alter- noon: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75, 75.2, 75.1, 75. Kerbs: Three months 375, 74.7, 74.5, 74.9, 74.5, 74.7, 74.2, 74.7, COCOA Tho marker treded within 8 neriow range throughout the day belore closing et new lows, ioports Gill and Outlue. COCOA Close - Doon March	$\begin{tabular}{l l l l l l l l l l l l l l l l l l l $	LÖNDON GREASY-Closs (m older seller, huyar): March 243, 237; May 247, 243; July 253, 247; Oct. 256, 250; Inc. 255, 250; March 255, 250; May 255, 250; July 255, 250; Salas nil. 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Lamone-Itelian: 1204 4.80; Cyprus: Treys 3.00-3.00, cartone 126/ 180 4.0.6.00; Spanic: Trays 3.0/4.0/451 190-2.00; Jaffe: 125 4.80. Grapolnuit- Cygrus: 2.50-3.80; largelis Jefa 27/88 249.4.25. Apples-S. Alncan; Ounna	<ul> <li>Bolicious 40 Ib S.20. Paars—Per gound, Italian: Passecrassane S.13: S. African: Williama 2on Chrerian 6.50, 2eurre 8osc 5.00, Baurre Haidy 6.00-9.30, Plums—S. Aincen: Por gound Keisay/ Sungold 0.60, Presidenre 0.60. Bananas —Jameican: Par 26 Ib 4.60-4.80, Pine- epplos—S. Aincan: 15/118 3.60-4.40; Ivory Cpest: each 0.40-0.90. Grages— S. Aincan: Certona, Silba 5.60, Alghonsc 5.60, Weltham Croso 5.00, Barlinks S.30, Strawberies—Por 2 oz leracli: 0.55. Avocados—Ieraeli: 3.50. 360. Melons—Chilean: White 15 kg 7.00; Peruvian: Gieen 12/15 10.00; S. Alrican: 15 kg boxes white 7.00, ormail boxes 4.00; Colombian: Greon 4.50, yellpw 4.00. Onions—Sganish: S.30. 5.50; Outch: 2.20; S. Alrican: S5 Ib 5.00-4.20; Hungenan: 55 Ib 2.60. 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Lettuce—Per opund 5.51.15/30.</li> <li>English oroduce: Potatoes—Per 25 kg 1.70-2.60, Latuce—Per 12 round 1.70- 2.00, Mushirpoms—Per pound 0.55-0.60. Lettuce—Per 28 Ib 0.30. Cerrots— Per 28 Ib 0.30-1.20, Onions—Per 28 Ib 1.80-2.20, Rhuberb—Per net 3.60-4.50; Jumige—Per 28 Ib 1.30-1.20, Parsnips —Per 28 Ib 1.20-1.30, Agrouts—Per 28 Ib 0.30-1.20, Carots—Per 28 Ib 0.30-1.20, Carots—Per 28 Ib 0.30-1.20, Carots—Per 28 Ib 0.30-1.20, Parsnips —Per 28 Ib 1.20-1.30, Agrouts—Per 29 Iund 0.15-0.20, Curumbers—Tiay 12(18:3:40-4.00, Tormstoks—Per 28 Ib 1.80-2.50, Rhuberb—Per 28 Ib 0.30-0.20, Jumige—Per 28 Ib 1.20-1.30, Agrouts—Per 20 Jund 0.15-0.20, Curumbers—Tiay 12(18:3:40-4.00, Tormstoks—Per 28 Jb 1.20-1.20, Curumbers—Pir 28 Jb 1.20-1.2</li></ul>	Winter wheet ordinary not offered. U.S. No. 2 Red Winter wheet June A S147, July \$143, Aug. \$145, U.S. No. 2 Northem Spring wheat 14 per cent May \$152.25, June \$148, July \$148. Maize—U.S. No. 3 Corn Yellow AFL INDICES FINANCIAL TIMES Mar. 20 Mar. 12 M inth ago Year ego 275.35 (a75.12) 289.56   252.96 (2ase: July 1, IS52=100) MOODY'S Mar. 20 Mar. 12 M inth ago Year ago 1064.4 1064.5 1045.3 897.5 (Becember 31, 1931=100) LIVERPOOL COTTON—Spot end shio- ment salos in Liverpool emounted to 75 tonnes, bringing the total lor tho week so far to 282 tonnes. Very little intcreat was diaglayed in securing mole supplies, and business wea 3t a low ebb. Only scattered buying weo recorted in South American and eitmiler etyles. GRIMS2Y FISH—Aupply good, do- mand good. Prices at ehip's side (un- processed) poi stone: Shall cod C3.80-5 LAB. codings f3.20-53.60; large had- dock f4.00, medium f3.20-73.50; large place f3.00-53.60, medium £10.00; largs lampt 52.80, c50, medium £10.00; largs lampt 52.80-53.60; large had- doglish £11.30, medium £10,00; largs	DOW JONES DOW JONES DOW JONES Dow Mar. Mar. Month: Year Jones 20 19 200 400 Spot. 321.04580.923529.5555.55 Ftur's 325.45;325.02521.79,342.51 (Average 1924-25-26-100) REUTERS Mar. 21 Mar. 20 M'nth ago Year ago 1564.2 1559.2 1550.2 1401.7 (Base: Sectember 18, 1931-100) Soviet timber Offer OVERSUBSCribed The 100,000 cubic metres of oftwood offered to importers ast week hy the Soviet state ething organisation, Exportles, tas been over-subscribed and ellers are likely to top up with small additional quantity, But his will not meet applications

#### Companies and Markets

**40** 

## LONDON STOCK EXCHANGE

## Election fever takes a firm hold and 30-share index jumps 10.2 to 515.8 but Gilts lose early sparkle

#### Account Dealing Dales Optinn

"First Declara- Last Account Deslings tions Dealings Day Mar. 12 Mor. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 ""New time " dealings may take place from 0.30 am two business days

Election fever look a 6rmer hold in stock markets yesterday the eve of the Prime cerning today's television broad-Minister's statement in the Common on the devolution issue, the essence of which could materially affect the existence of the Government.

Once again, the Gilt-edged sector led the upsurge and were initially showing fresh gains to widespread gains of a reduced almost a point. More overseas hy profit-taking to only the occasupport of sterling and huving Government stocks found the latter market increasingly short of supplies and it was only profi-taking hy domestic holders, some of whom were raising funds for today's tap applications, which subsequently pared and finally erased the gains completely.

Indications that the institu-tions still had sufficient funds of a pending relaxation in in reserve for investment in exchange control regulations. pood-class equities caused leading industrialists to rally from a slightly hesitunt opening. The upturn accelerated nouceably during the afternoon and professional operators were exuding confidence then about an early general election.

Home Banks better closing tone in the equity sectors was the strongest of the day and the FT 30-share index reversed the recent downward jumped 10.2 to 515.8-within 20 points of the 1978-79 high. Gaios previous day's falls of 6p. Mer-in the index constituents ranged chant hanks however, lacked supto 20, the movements in Tube port and Kleinwort Benson eased investments following annual 2 to 116 while Leopold Joseph

#### **OPTIONS**

DEALING DATES First Last Last For Deal- Deal- Declara- Settletion ment ings ings Mar. 20 Apr. 2 Jne. 14 Jne. 26 Apr. 3 Apr. 17 Jnc. 38 Jnl. 10 double options arranged inclu-Apr. 18 Apr. 30 Jul. 12 Jul. 24 For rote indications see end of Lonrho, Premier Oli Montague L. Meyer. Share Information Service Active trading developed in the option msrket with calls recorded in Woolworth, Cons. Gold Fleids, Lonrho, Johnson Group Cleaners. Honse of Fraser, P & O, Allebone, Haw- Suitish Funds Corpus, 0om, and Foreign Bonds Industrials tin. EMI, Peachey, Bowater, Spillers, Tesco, Town and City, Bridgend, Sirdar, Keyser Ullmann, Singlo, Harrisons Malaysian Estates, Grand Met., Edgar Recent Issues Allen Balfnur, British Land, Montague L. Meyer, Status

6gures well in excess of best shed 10 to 170p. Overseas hanks further to close 19 up at a 1978-79 expectations: altogether, seven were adversely affected by the peak of 525p. Among the more index constituents scored double- weaker dollar premium; ANZ modest movements, Hawker figure improvements with John relinquished 30 to 300p. Bank firmed 6 to 230p and GKN 4 to Last-minute theories about and Hongkong and Shainghal 18 tooay's tap Stock applications— to 254p.

unchanged on the day.

per cent today.

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The major clearing banks

YESTERDAY

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Financial and Prop.

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Totals

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late last night it was suggested that these might be considerably insurances railied from easier less and at lower tender prices London and Manchester put on than originally thought----led to sonic restraint in Gilt-edged. 6 to 142p in response to setisfactory annual results. The announcement later con-

Another quiet day's trading left Brewery leaders a shade cast by Mr. Callaghan further unsettled sentiment and longeasier. The interim profits from dated quotations 6nally sur-rendered gsins of 1 to close Arthur Bell dissappointed and the shares gave up 13 to 179p. Also reporting half-time 6gures, A similar trend at the shorter end of the market saw early Mathew Clark touched 162p before closing a net 2 off at 158p. Bnilding issues picked up after

a hesitant start and final quotasional '. Minimum Lending tions were several pence np on Rate was expected to stay at 13 balance. Binc Circle finished S to the good at 96p, while Redland Sustained selling brought ates for investment down added 5 to 201p and London Brick 2 to 76p. BPB and Tunnel B both sharnly. The nusiness was fairly improved 4 to 289p and 320p general and it found huyers very timid hecause of the conrespectively. Demand ahead of the annual results due on April 5 firmness of sterling lifted F. J. C. Lilley 7 to 83p. Comhen hardened a penny to 37p, after 38p. on the preliminary figures, while Royco found sup-port at 51p, up 2. Craig and Rose Recoveries were short-lived and the premium closed 81 points picked up 20 more to 970p in a weaker at the day's lowest of 65, per cent. Yesterday's SE nominal market on persistent hid rumours. conversion factor was 0.7625

ICI sustained a moderate interest and firmed 11 to 397p and Fiaons picked up 7 to 315p, while persistent demand in a thin merket lifted Brent 11 for a three-day gain of 23 to 273p.

#### drift and recovered all of the Gussies firm

Store leaders closed in a huoyant mood following a heavy. if sporadic husiness. Gussies A featured with a rise of 10 to 382p. Debenhams closed 5 better at 95p and Marks 3 up at 105p. Waring and Gillow firmed 4 to 150p, after 152p, on the interim profits increase and the company's pro-posal to lift the dividend by 25 Discount, Reo Stakis, Kleinwort Benson. Comfort International, London Brick. Bambers, Selcast, per cent if Treasury permission Inveresk, UBM, SUITS and is obtained, UDT. No puts were dealt, but GEC were actively traded and pushed ahead to close around the day's hest of 384p, up 11, while ded Status Discount, Spillers, demand was again forthcoming for EMI which advanced 6 to

30p. Some others of the recent **RISES AND FALLS** part of the trading session. Sater Up Down Same 8 - 74 issues with an improvement of 21 to 29p.

845 311 19 19 31 445 621 1,346

Haw ker 268p. Helped by the announcement that the NEB is to acquire for approximstely 15.5m a substantial part of Vickers Offshore opening levels to display mod- Engineering Group, Vickers erate gains by the close, but firmed 5 to 188p. Weir Group Vickers advanced 9 to 105, the disanpointing annual results heing outeighed by tha increased 6nal dividend and the confident statement on the outlook. Glynwed were supported and put on 6 to 115p, while others to attract snpport included Simon Engineering, 310p. and Acrow "A." 79p, hoth sround 4 higher. Satisfactory trading statements left Molins. 160p, and Banro Consolidated, 73p, up 2 and a penny

respectively. Foods featured Tate and Lylo which firmed 8 to 154p with the aid of an investment recommendation. J. Bibby at 355p, regained 18 of the previous day's fall of 33 that stemmad from the chair-man's hid denial. In Super-markets, J. Sainshury hardened 3 to 303p, hut Bejam eased 5 to 72p despite the higher interim pro6ts and the Board's optimism. In Hotels and Caterors, Ladhroke, annual results April 5, firmed 8 to 13p and Trust Houses Forte added 4 to 327p.

SUITS feature Scottish and Universal Investments featured with a rise of 30 to 169p in response to the cash and share exchange offer worth 161p from Lonrho, while House of Fraser, in which SUITS has a near 30 per cent stske, advanced S to 176p; Lonrho shaded a penny to 61p. Leading miscellaneous Industrials made a strong showing, Beecham advancing 17 to 700p and Glaxo 15 to 567 p. Metal Box closed S to the good at 322p. Elsewhere, Rockware Gronp contrasted with a fall of S to 122p on disappointment with the preliminary results, while Lawtex, down 10 more at 77p, continued to reflect lower interim 6gures and the warning on pro6t margins. Hepworth Ceramic, however, responded afresh to the good annual results and gained Electrical favourites returned to 31 more to 961p. ICL were good favour, particularly in the latter at 500p, up 18, while Alpine Holdings encountered fresh demand stood out in smaller-priced and put on 6 to 103p. On the issues with an improvement of other hand, Toye eased 3 to 87p following the announcement that

Tubes featured the Engineer-Ing leaders with a jump of 20 to cent stake in the company. JB Hayward had sold its 15 per results well above hest market awaiting the interim results, estimates. Still reflecting a Howard and Wandham John Brown pushed ahead and proposed scrip issue in investment currency preminm Unilever

support at 12Sp, up 6.

Notshle movements among 91 p on the rejection of the Rockwell Armstrong from Equipment hardened 14 tn a 1978/79 peak of 70 p following the satisfactory mid-term profits. Among Distrinutors, British Car Anctions closed 7: in the good at Ship on renewed hopes of a hid, while H. and J. Quick added 2 to 43p in front of today's

preliminary results. inveresk continued to be depressed by the poor profits and dividend cut, losing 3 for a lwo-day fail of 17 at 45p. Firm conditions returned to

the Property sector where Land Securities rallied 5 to 286p and MEPC 4 to 176p. British Land were again wanted at 65-p, up 2.

#### **Oils** active

Oils enjoyed an active Irading session. out showed little in the way of price movements at the close. Among the leaders, British Petroleum touched 1.096 hefore settling at 1,092p, unaltered on the day, hut Shell edged up 5 to 705p. In contrast, a sharp reaction in the dollar premium prompted marked dullness in Royal Dutch which gave up 1; to £42

Losses were fairly widespread throughout the Trust sector. Among Financisls, however, S. Pearson 6rmed 6 to 262p and Kellock rose 3 to 76p.

Shippings presented a narrowly mixed aopearance. Knitting wool manufacturers Sirdar jumped 10 to 119p on the 67 per cent rise in interim profits and the company's confidence about current trading. Hngh Mackay also pleased with their preliminary results added

down after Tuesday's frenetic activity caused by the f154m placing of Bats shares by 314p

BAT Inds. following the failnre of Sime Darhy's appeal to the Takeover Tate & Lyle ..... panel; Sime eased 3 to 93p.

Heavy falls in Golds A further heavy fail in the

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preference shares. Elsewhere in was responsible for widespread the Leisure sector, Coral found and substantial losses in overseas mining issues.

woor sectors were mainly con- although quiet, came under fined to special situations. additional pressure from over-Wilmot Breeden firmed 34 to night U.S. selling which mover-The gold share market. the uninspiring nutcome to suggested 95p per share offer Tuesday evening's U.S. Treasury gold auction.

Share prices were marked down at the outset and thereafter tended to lose ground with the premium. The Gold Mines index dropped 9.0 to 158.6-its lowest level since January 19, while the ex-premium index gave up 2.0 to 120.9.

South African Financials moved similarly to Golds, be Beers dropped 18 to 412p-a three-day decline of 38-while General Mining fell 23 to 455p and Anglo American 17 to 345p. London-registered Financials. however, moved ahead in line with the trend in UK equities. Rlo Tinto-Zinc were also helped by a rise in the copper price

and rose 6 to 304p in fairly active trading. There was a heavy shake-out in the Australian market as the weaker trend in overnight Sydney and Melhourne markets was followed by fairly consider-

able selling of the more specula tive issues. Of the latter, Ashton Mining dropoed 11 to 82p, Samentha 5 to 47p and North West Mining similar amount to 34p.

In the quality stocks, Conrinc Ristinto and MIM Holdings were hoth around 1S lower at 278p and 232p respectively while Western Mining gave up 12 to 172p, the last named despite

further encouraging results from the Wilga prospect and news of the discovery of another orebody in the same region as Wilga.

2 to 51p. The Tobacco market calmed

Imperial. The latter hardened a GEC Deferred also hardened 2, to Distillers ICI £1 Marks & Spencer 25p

Gnthrie rose S to 51Sp as a reasonable husiness developed

Scot. Univ. Inds. Ultramar

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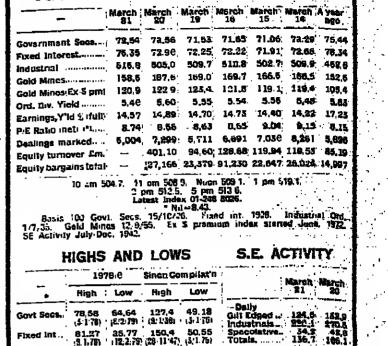
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#### Fixed Int 81.27 25.77 150.4 50.55 (3.1.78) (12.2.79) (28 11 47) (3.1.75) Ind. Drd...... 555.5 433.4 549.3 40.4 (14.9 78) 12.3 781 14.5 771 125.6 401 5 d'y Av r'86 Gilt Edged. 388 J'129 6 Industrain 941,5 251 Speculative. 491 484 Totala. 149.0 158 8 Gold Mines 205.0 124.1 442.5 45.5 14.8.79 (29.11.78) (22.2.75) (25.19.71 Gold Mines 152,5 90.5 337.1 54.5 (Ex.5 pm) (14 5.18) (18:4.78) (2474) (25 8 76)

#### NEW HIGHS AND LOWS FOR 1978/9

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TRIALS (20) Masch, Ship Canal Office & Luct Aloine Hidgs Central Mig. EEEKS (21) aulmer (H. P.) Marland BULLDINGS (G) Erown & Jackson Ulley (F. J. C.I. Bryani Hides, Redund Giersop (W. & J.) Royco ( Control Contro Scana Grova Securicon Stetchier Juiks Indi. Trolan Wade Ports Allisd Collords Rendarius Allisd Collords Rendarius Allisd Collords Rendarius GUS A GTORES (6) GUS A Marks & Sponcer Greenheids Polir Peck Hause et Lerose, Waring & Gillow ELECTRICALS (3) Brocks Electronets Suter Electronets Electronets ionatoa Kalanaz Ionatoa INSURANCE 12 Equity & Law LEISURE (4) Brocks Electronic Rentals Electronic Rentals ENGIHEERING (12) Maint Anglia TV A LWT (S (S) Abbey Panets Abbey Panets Abbey Panets Equit. MOTO Maim Newman Tonks Pratt IF NEWSPAPERS (2) Supon Eng. Swan Hunter Wood 15, W. Internati, Th PARER (3) Colter Guard City Dite Rellway British Land -----

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AMERICANS (1) C#S BUILDINGS (1) Jamis (J.) ENGINEERING (T) Graithwaite INDUSTRIALS (4) Porg-Warnt Martin-Black PAPER IT Inveresk TEXTILES (5) Stoddard A MICHES (1)

Ilakbridge

**FT-ACTUARIES SHARE INDICES** 



Mr. R. K. McCaoe, of the BRITISH STEEL COR

These indices are the joint compilation of the Financial Times, the Institute of Actuaries, Equity and the Faculty of Actuaries

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Wed.	March 21.	1979	Tues,	Mon.	FiL,	Thurs.	- Vear	5

FINANCIAL TIMES STOCK INDICES

AUT

**REDMAN HEENAN INTER- 6eatlon.** 

of the Triplex Safety Glass Com- strategic planning. pany, part of the Pilkington Group, a position he has held for over six years. He joined the group in 1965 as chief engineer of Fibreglass, eventually becoming director and general manager of the reinforcements division and chairman of Fibreglass Pilkington, Bomhay. Prior to joining Pilkington, Mr. Osola spent several years in design, development and engineering with project Lankro engineering with Lankro Chemicals, Procter and Gamble, and C. A. Parsons.

Mr. W. E. Bntler, production director of Triplex, will assume responsibility for technical coordination when he joins the Board on August 1 in succession to Mr. Osola.

Lord Limerick has accepted the Invitation of Mr. John Smith, Trade Secretary, to become chairman of the BRITISH OVERSEAS TRADE BOARD from May 7. He will succeed Sir Frederick Catherwood. Lord Limerick has heen an executive director of merchant hankers Kleinwort Benson since 1967. Since 1975 he has been a member of BOTE and chairman of the committee for Middle East trade. He is a vicepresident of the Association of British Chambers of Commerce, having haen president from 1974 to 1977. From April 1972 until the general election in February 1974 he served as Parliamentary Under Secretary of State for

PILKINGTON has made the following changes to the Board of the Safety Glass Europe division: Mr. J. M. Pashley. managing director of Triplex Safety Glass Company, now also becomes managing director of the Safety-Glass Europe division. Mr. J. W. E. Helliwell, director and general manager of the Triplex Aircraft

NATIONAL from August 13 financial director of Triplex, is PORATION for terms of three NATIONAL from August 13. financial director of Triplex, is PORATION for terms of three Meanwhile, he has joined the RHI elected to the Board with respon-years. Lord Gregson has heen Board in a non-executive sihility for financial control, re-appointed a part-time member capacity. Mr. Osola is currently a director of Scanex, the Pilkington Halstead is a managing director divisional director of Pilkington Swedish subsidiary, joins the of the Beecham Group and Brothers and technical director Board with responsibility for chairman of Beecham Products.

Mr. Terry Llewellyn has been Corporation. Lord Gregson was appointed financial and commer-cial director at the WANS-BROUGH PAPER COMPANY in of Fairey Holdings and deputy BROUGH PAPER COMPANY in of Fairey Holdings and deputy succession to Mr. Michael Heskin, chairman of Fairey Engineering. who has been made divisional Over the past few months Mr. financial director at REED AND James Diamond, Sir James SMITH HOLDINGS. Mr. Stefan Menter and Sir James Woodeson Kay has been made managing have retired from the Board on director and chief executive of the expiry of their terms of

NEW TAPLOW PAPER MILL in place of Mr. Panl Justice, who has left that company. The com-panies are members of the St. Regis International Group.

Mr. H. Frank Dean, who joined SHELVOKE AND DREWRY in

1971 as chlef eogineer, has heen appointed technical director. He who has retired from that position but remains on the Board in an advisory capacity. The company is a subsidiary of the Butterfield Harvey Group.

\* Mr. R. F. M. Passaway has Mr. R. F. M. rassaway has heen appointed managing direc-tor of Bowater Cartons, Mr. R. A. J. Wehh, managing director, Bowater Flexible Packaging, Mr. K. D. Walker, managing director, Bowater Foil and Paper Products, and Mr. W. H. Moran, managing director, Bowater Liquid Packag-ing. Mr. C. K. J. Bowmer hecomes director of finance and Mr. J. Fox director of personnel, Bowater Consumer Packaging.

Mr. P. A. Spetch has been made managing director. Bowater Drums, and Mr. M. J. Bale, managing director. Bowater Sacks. Mr. G. F. Reeve is now personnel director of Bowater

Containers, Mr. P. C. S. Hodgson is finance director of that company and Mr. F. W. Mayer joins the Board. +

The Secretary for Industry is now director general, Central

180 180 220 100 110 120 330 360 44 10 101<sub>2</sub> Cons. Cold Cons. Cold Courtaulds 4 11: 60 35 Courtau Courtau CEC GEC 590 190 130 140 160 590 420 12 9312 13 012 GEC Grand Mat. Grand Mat. Crand Mat. Crand Mat. ICI Mr. Morton is a managing director of the British National Oil 1 39 14 260 280 a9 121a 412 24 7 3 110 12 0 300 80 100 110 600 700 750 Land 3ecs Aarks & Sp Marks & Sp Marks & Sp Sholl 6hall Sholl Total appointment. May THOMSON REGIONAL NEWS-28 1919 419 200 990 240 110 120 150 160 90 100 110

Price p:

955

PAPERS has made the following appointments: Mr. Ray G. E. Mitchell, general manager, Western Mail and Echo; Mr. Joe A. Logan, an assistant managing director of Newcastle Chronicle and Journal; Mr. John S. Rees, assistant managing director, Evening Post-Echo; and Mr. Victor R. Morea and Hr. Ralph C. M. Frost, assistant managing director, Thames Vslley Newspapers. All the new position will be taken up after this month.

The marine department AMERICAN INTERNATIONAL UNDERWRITERS (LONDON) has taken over management of the oil rig department, under Mr. J. Kearney as director. Mr. R. C. Nixon, marine deputy under-writer, will he responsible for day-to-day operations.

Mr. Ronald Jones, previously chief accountant of North West Fibres, has been elected a director of the parent company, ALLCAPE.

Mr. Neville Taylor, director of information at the Department of the Environment, has taken over as director of information in the DEPARTMENT OF HEALTH AND SOCIAL SECURITY in succession to Mr. John Groves, who

and Special Products division, has has appointed Mr. Runald Office of Information

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12.1		
1978/79	Stock	

Prios j**\_%**\_ High | Low I F.P. 25.2 £95 £90 — 85p 20<sup>3</sup>4 + 19 13<sup>3</sup>5 + 14 8<sup>2</sup>12

#### "RIGHTS OFFERS"

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Renunciation date usually last day ion dealing free of stamp duty. b Figures based on prospectus esomate. S Assumed dividend and yield. a Ferecest divi-dand: cover based on previous year's camings. F Dividend and yield based on prospectus or other official estimates ior 1979. Q Grose. T Figures assumed. ? Cover allows ion conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing plice to oublic, pt Pence unless star-wise indicated. I issued by tendar. If Officed to toldens of ordinary shares os a 'rights.' \* lasuad by way of capitalization. §§ Reintroduced. \*! Issued in connoction with reorganisation. Mergén on lake-ovar. If Introduction. [] isaud to former plassence holders. # Allotment latters (on fully-cald). @ Provisional or party-peid allotment lotters. \* With wattants. 'It Unlisted escurity.

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EQUITY GROUPS				.We	ed., A	larch	21, 19	979	Tues, Mar. 20	Mon. Mar. 19	Fil, Mar. 16	Thurs., Mar. 15	Vear Jigg (approx.)
& SUB-SECTIONS			÷	T	1.0	1							
Fig	ures in parentheses stocks per se		nber of	index No.	Day's Change %	Est. Earning: Yield % (Max.]	Yield %	Est, P'E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	ladex No.
1	CAPITAL GOODS (	172)		259.22	+1.4	15.67	5.18	8.65	255.61	257.11			
23	Building Materials ( Contracting, Constru	27)		240.11 396.92	+1.8	16.11	5.57	8.47 6.97	237.72 388.19	238.26 389.06			112.73
4	Electricals (14)			618.66	+2.4	12.48	3.06	11.00	604.21	610.95	613.77	605.57	424.66
5	Engineering Contrac Mechanical Engineer			396.78 196.37	+0.5	16.97	5.69	7.97	3%.%	397.86			2013
8	Metals and Metal Fo			172.76	+13	16.17	8.49	7.91	170.62	194.91	194.44		111.61
	CONSUMER GOOL	s											
11 12	(DURABLE)(53) Lt. Electronics, Radi	0. TV (16)		235.00	+0.7	15.26	4.59	8.74	233.38	233.28 311.86	233.35		273.00
13	Household Goods (12	2)		170.52	-0.3	17.40	6.42	7.94	176.99	169.53	166.83		266.10
14	Motors and Olstribut CONSUMER GOOD			124.24	+0:9	20.92	6.78	5.98	123.12	123.56	124.15		114.84
21	(NON-DURABLE)			240.86	+0.9	14.57	5.41	9.00	238.63	291.68	242.03	239.59	198.27
22	Breweries (14)			252.61	+8.1	15.12	5.95	8.39	252.41	255,52	255.55	254.43	227.32
23 24	Wines and Spirits (6) Entertainment, Cate	) ripa (17)		341.25	-0.3	13.61	4.37	18.79 9.56	342.22	347.71 318.48	347.05		247.64
25	Food Manufacturing	(19)		222.65	+11	17.15	5.02	7.62	220.26	221.90	318.45		101.62
26 32	Food Retailing (15) Newspapers, Publish			284.39	+0.4	11.35	4.14	11.99	283.29	282.78	283.41	277.49	189.21
33	Packaging and Paper	ng (12) _ r (15)		143.80	+0.3	19.23	5.83	7.37	425.19	426.66	426.01		327.45
.34	Stores (40)			233.96	+19	10.47	4.07	13.67	229.48	231 11	231.86		112.06
35 36	Textiles(23)			183.23 272.50	+0.2	17.67	8.31	7.34	182.77	183.71	183.57	182.15	268.4
37	Tract and Games (6)			92.91	+0.6	20,91	7.55	5.49	270.92	285.09	206.06	284.09	23L85 101.52
41	OTHER GROUPS (9	9)		219.13	+1.4	14.53	5.79	8.56	216.02	217.89	218.08	214.89	185.62
42 43	Chemicals (18)	terrete (77)		307.74 273.19	+2.1 +2.1	16.32	6.37	7.17	301.33	394.91	306.01	301.23	257.83
44	Office Equipment (6)			144.15	-0.2	14.02	5.64	11.93 8.99	267.56	269.72	278.32	265.80	241.35
45	Shipping (10).			427.79	+0,4	14.14	7.11	8.97	425.97	450.09	425.68	420.84	435.81
49	Miscellaneous (58) _ INDUSTRIAL GROU	IP(494)		242.67	+1.2	15.64	5.94	8.53	290.44	241.88	24158	237.79	193.12
51	015(6)		_	618.88	+0.3	12.73	3.51	8.78	616.80	246.69	626.60	619.36	451.18
59	<b>500 SHARE INDEX</b>			277.8I	+1.0	14.53	5.97	6.71	275.00	217.56	278.97	274.30	228.83
61 62	FINANCIAL GROUP Banks(6)	P(115)		197.01	+11	28.66	5.13		194.93	196.50	197.50	294.70.	166.51
63	Discount Houses (10)			240.49	-0.1	20.00	5.23 7.68	4.55	227.82 240.78	231.16	232.67	229.15	251.32
64	Hire Purchase (5).			175 50	-0.6	18.27	5.03	7.03	176.60	177.06	177.90	174.71	153.68
65 66	Insurance (Life) (10) Insurance (Compositu	e) (7)		153.37	+0.7	=	6.16 6.48	-	152.28	152.85	152.89	151.45	140.96
67	Insurance Brokers (1	U)		54 1 75 1	+14	14.53	5.67	9.85	140,85	141.84 338.03	242.95	1993	3023
68 69	Merchant Banks (14)			92.05	-12 +11		5,64	_	93.16	93.88	94.06	19.91	76.95
70	Property (43)			121 17	-0.8	3.35	2.46 5.53	47.38	328.12 122.14	329.49 124.14	336.82	326.67	236.95
71	Investment Trusts (1) Mining Finance (4)	11)		229.64	-0.7	-	4.77		231.37	232.49	123.65	2123.32	164.29
81. 91	Mining Finance (4) Overseas Traders (20		}	129.93	+0.7	14.47 13.59	5.48	8.51	228.97	131.13	130.01	127.49	\$8.73
<del>99</del>	ALL-SHARE INDEX	(750)		255.99			6.85	9.35	367.75	369.70	363.32	360.58	279.36
							3.11		233.72	256.04	256.38	253.36	205.00
				· · · ·			FIX	ED INT	EREST				
	FIXED INT	EREST P	RICE I	NOICES				YIELB			Wed., Mar	Tues, Mar.	Vear ago
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		Wed.,	-	ad ad		adi. 1			5 years		8.91	8.92	7.65
E	kritish Government	Mar.	Day's change		i ['1	779 4		1	5 years		10.51	10.50	9.92
		21	%		to		<del>.</del>		S years		11.36	11.36	ie (5
1	Under 5 years	186.54	+0.06	-		1.87 5			5 years		1124	1125	9.69
2	5-15 years	118.82				139 6			S years		11.94	11.93	10.99 11,17
3	Over 25 years	123.58	-	1 -		224 7	High		5 years		11.66	11.66	9.96
- · ·	-		- 1	1 -	1	<sup>224</sup> [ 8	Coupons	· 2	5 years		12.40	12.40	11.75
4	Irredeemables	132.77	-	1 -	- 1	178 9		2	5 years		12.54	12.53	12.06
5	All stocks	115.52	+0.02	-		191 10	Inedeen	ables		1	11.14	11.14	19_31
	1	-				1	· I·	1	1	1		1	
	1			Wed.,	Mar. 91	- Tues. - Mar.	Mon. Mar,	Fri. Mar.	Thurs.		Tues,	Mon,	Yeer
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	• 			NO.	1 %	<u> </u>	 -=	1	1	1	1	1	
15	20-yr, Red, Deh	& Loan	s (15)	50.42	+13 10	56.46	59,44			1	1	1 .	1
								2	1	54.67	54.68	04,68	61,05
15	Investment Tru						SO, 10	50,16	50,16	50,44	50,59	50.39	50,67
17	Coml. and Ind	. Prefs.	. (20)	71,18	13,23	71.19	71, <b>e</b> 7	71,01	71.17	71.06	70.77	70,77	74,27
						•	·	1	<b>'</b> .	(	1	i	( ·

Highs and lows record, base dates and values and constituent ch of the constituents is evallable from the Publishers, the Financial † Redemption yield. urday issues. A list Saturday issues. A list of the constituents is Cannon Otreet, London, EC4P 48Y, orice 13p, by

LEADERS	AND	LAGGARDS	

The following table shows the parcentage changest which have taken place since December 29, 1978, in the principal equity sections of the F.T. Actuaries Share Indices. It also contains the Gold Mines Indea.

		•	
Mining Finance	+27.37	Consumer Goods (Buisble) Group	+12.66
Overseas Traders	+25.66	Engineering Contractors	+12.62
Overscas linders	+ 74 A6	Electricals	+12.57
Food Retailing	+22.70		+21.21
Property		Office Equipment	
	+22.07	Other Groups	+11.47
Wines and Spirits	+21.1S	Ceortal Coode Group	+10.79
	+20.93	Peckaging and Paper	+ 10.66
Stores	+20.36	Food Menufacturing	+10.32
Electronics, Radio and TV	+19.25	Pharmaceutical Products	+10.23
Electronics, Madio Bito IV	+18.45		+ 9.47
Gold Minas FT	+18.31		+ 9.05
Catalanana and Cataring		8roweries	
	+16.89	Insurance Brokers	+ 8.94
	÷16.53	Contracting and Construction	+ 8.45
Elemental Control in the second second	+16.13	Hire Purchaso	+ 7.93
Newspapers and Publishing	+ 15.58	Mechanical Engineering	+ 7.08
Consumer Goods (Non-durable) Group	+15.47	Metal and Metal Forming	+ 7.07
Consumer Goods (Ron-datable) Croop	+15.24	Shipping	+ 4.87
Tobaccos	+15.21		+ 2.97
All-Shara Index	+ 14.97	Motors and Ilistributors	+ 2.80
Composital	114.37	Household Goods	
COA Share Index		Textiles	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Toys and Cames	+ 1.36
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 O National and Commercial

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 Word Wide March 16.
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 Image: Prop. Equity & Life Ass. Co.♥

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 Transinternational Life Ins. Co. Ltd. Charities N/R Fund## Intimis Management Co. N.V., Curacao. NAV per share March 19, SUS63.29 01-405 0497 01-283 3933 (Accum, Units)..... Europeen Cuccum, Units)..... Accum, Units)..... Arcaum, Units)..... Accum, Units)..... Caccum, Units)..... (Accum, Units)..... Accum, Units)..... Accum, Units)..... Accum, Units)..... 
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Liayds Bk. (C.I.) U/T Mgrs. P.O. Box 438, 1211 Gunevu 11 (Switzerland) Lloyds Int. Growth ....(SF32100 344,00)+4.501 1.30 Lloyds Int. Income ....(SF29150 303.0) +0.51 5.30 Management International Ltd. 0624 4856 G.P.O. Box 300, https://dx.org/action.com/generatives/action/acti Negit S.A. 

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**OFFSHORE AND** 

**OVERSEAS FUNDS** 

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42				Financial '	Times Thursday March 22 1979
Factories, Warehouses, Offices, Sites now in	FT SHA	RE INFORM	ATION SER	VICE	FOOD, GROCERIES-Cont. 1978-19 High Lan Sant. Price - Mit Syn Million 411 Campony Schips. 55 ++ 309 411 Campony Schips. 55 ++ 309 411 Campony Schips. 55 ++ 309 411 Campony Schips. 55 ++ 309 412 272 11 Canter 20p. 122 100241 11 309115
Telford	1978.79 1 1 Price 1 + or! Dir. %   Red. 1978	791 1 Law Die 1 1730 1	HEMICALS, PLASTICS-Cont.	ENGINEERING-Continued	43       Controver Sch Dur, 55       55       +42       309       14       66779         122       71       Contro Milling, 12       122       114       307113       1307113         67       62       Ciliftort Daline, 57       122       114       68       4.3       75         153       75       Cultert 20p
0952 613131	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Low         Stock         Price         Net $C = 10^{-1}$ $6 = 72^{-1}$ $72^{-1}$ $73^{-1}$ $10^{-1}$ $74^{-1}$	a         Law         Shek         Price         -         Nat         Cw         Gw         Gw         Gw         Gw         Fill           12         36         Farm Feet         96         -         r5.03         111         7.317.0           136         Farm Feet         96         -         r0.03         4         16         9           136         Farm Feet         96         -         r0.43         62.6         7.0         63           133         Farm Feet         96         -         r0.43         62.6         7.0         63           134         Mainadd (1) 7.0         36         +1         0.8         611         33         83           135         Hort, Wert Son 238         +1         36.6         67         24         6.5           31112         D.5, Wert Son 234         -         110.45         25.6         4.65         -           3223         Imp. Chem. 1.1         377 rt         +11         10.46         2.5         6.9         6.4           322         Imp. Chem. 1.1         377 rt         +11         10.46         2.5         6.4         6.4           322         Tr.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14         64         istart (A + 32
BRITISH FUNDS           1978-79 · ]         Stack         Price         + or         Yield           ight Low         Stack         i           int.   Red.         *           "Shorts" (Lives up to Five Years)         7         94% [Treasury 3or '79##]         97	55         42         Hung, 24 As	97         Marter y 6:3:	42         1rc. Paint         90         1222         45         39         6.6           91         Eacorte lods. 50e         117         r6.87         1.5         8.810.3           106         Lengte into 5.0e         117         r6.87         1.5         8.810.3           106         Lengte into 5.0e         113         r6.87         1.5         8.810.3           1227         Montu H.K. 90         1332         -1         012**         1.9         2.9           1227         Physical Up         134         +1         r51.40         7.9         1.310.9         1           1227         Physical Up         134         +1         152.40         7.9         1.310.9         1           140         Ramson Wm, 7.9         319         4314         7.8         1.512.4	32         92         Austin (James)         132         15.95         2.1         6.710           342         Averys         232         +15.95         2.1         6.710           373         107         Bateonic & W         232         +15.95         2.1         6.710           373         107         Bateonic & W         15.9         3.0         3.013         1.0           384         41         Batey (C, H)         74         -0.21         2.3         4.4         91           173         85         Batey Perk, SOA         153         -2         H6.45         4.9         6.3         5.           45         32         Bantey Perk, SOA         153         -2         H6.45         4.9         6.3         5.           45         32         Bantey Remove Sta         77         1.70         3.6         7.4(42)         1.5         1.4         5.0         1.0         7.4         6.3         1.1         7.2         4.0         5.1         4.1         7.2         1.5         3.6         7.4(42)         1.1         3.2         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1	43         27         Lemmes Gp. 1(p).         40         rd1 67         24         4375           176         124         Lindood Hidgs         142         943         14.4.57(20)           122         100         Excloredos         110         -2         4.12         455         5.6           47         12         100         Excloredos         110         -2         4.12         455         5.6           47         12         100         Excloredos         116         -2         4.12         455         5.6         5.9           47         12         100         Low (Wim ) 20p         100         611         2.25         2.16         2.16         2.16         2.16         2.17         2.16         2.16         2.16         2.17         2.16         2.16         2.17         2.16         2.16         2.17         2.16         2.16         2.17         2.16         2.17         2.16         2.16         2.17         2.16         2.17         2.16         2.17         2.16         2.17         2.16         2.17         2.16         2.17         2.16         2.17         2.16         2.17         2.16         2.17         2.16
7         945         Treasury 3nt '79++         97	150         1750         5.C.1.6%         1980         75p         612         8.67         94           999         5941, Turin 9pc 1991         59412         9         953         355           977         94         Uruguay 31.gc	Tot         Mot         VFFL         1.1         34000         +6         12.83         (C)         >0         42.7         72.7           3502         001000         1.1         1.2         -         6.1         -         72.7         -         6.1         -         72.7         -         73.8         -         72.7         -         73.8         -         72.7         -         73.4         -         8.4         -         13.4         -         13.4         -         12.7         -         3.8         -         225         -         73.5         Secondo RC £1         240         -         +         13.54         -         8.4         -         13.4         -         12.7         -         3.8         -         225         70         Smith SL Auto         -         27.7         5.09         -         8.3         -         27.7         3.6         -         27.7         3.6         -         27.7         3.6         -         27.7         3.6         -         27.7         3.6         -         27.7         3.6         -         27.5         3.4         4.2         6.0         3.6         3.4         4.2         6.0	100         11         11         130         22         20         71           180         Scc. Ag ind ii 187         1125         \$100.0<	7.73     8.35     Ratic Peri, SDa.     153     -2     H6 45     4.9     6.37       45     322     Barnorotis 20p     36     1.79     3.6     7.84(41)       74     422     Barnorotis 20p     36     1.79     3.6     7.84(41)       75     38     Barnorotis 20p     73     +11     2.42     \$6     5.11     \$6       75     38     Barnorotis 20p     74       3.5     5.11     \$6       75     38     Barnoroti 10p     54        9.47        30     1.6     Bearon 10p     52       9.47       9.47        30     1.6     Bearon 10p     52        9.47          30     1.6     Bercan 10p     52	63       27       Lemmors Gp. 100.       40
***         Stort         1         -         Int         Int           ***         Shorts''         (Lives up to Five Years)           7         954         Electric 4 apr. 74-79         971, al.         437         983           78         954         Electric 4 apr. 74-79         971, al.         437         983           78         954         Electric 3 apr. 76-79         977, al.         437         983           955         Treasury 91.900:r         972, al.         9657         3.65         1014           955         Treasury 91.900:r         978, 975, 913         10.50         913         10.50           954         Electric 3 apr. 78-80         9557, 941         10.50         913         10.50           954         Treasury 91.901         902, 78-80         951, 10.50         917           954         Erchegue 13gr. 1980         951, 10.25         917         12.68         10.22           954         Erchegue 13gr. 1980         914, 3.82         826         826           957         Treasury 1081.1981         951, 412.8         827         810           954         Erch 940, 1981         957, 413.8         800         11.23	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		DRAPERY AND STORES	22         1422         Banhou Win Mp.         21         +4,         M.33         2.0         9.5         4.1           41         28         Banhou Min Mp.         21         +4,         M.33         2.0         9.5         4.1           50         67         Braitingathe EL         87         -3         +4.33         4.1         7.4         4.1         7.4         4.1         7.4         5.5         6.3         5.7         5.	62         433, R.H.M.         652, -1         3.42         1.61122         8.6           1.63         128         Raborsso Foots, I.156         +1         5.61         2.7         5.671           4645         365         Scountree M. 500         322         +2         113.28         5.2         5.61         2.7         5.621         2.7         5.621         3.61         3.61         1.6
1         951;         Treas. Variable 8166         961;         11.84         12.99           964;         Exch. 123 pc 196117;         1034;         11.33         11.33           38         Treas.812pc'80-8217;         951;         8.94         10.52           32         Treas.90; 20:8217;         874;         3.44         800           73         1004;         Treas.90; 2217;         874;         3.44         800           73         1004;         Treas.90; 20:8217;         107         13.08         11.16           74         1059;         Treas.90; 20:8217;         107         13.08         11.16           74         1025;         3:44         800         3:44         800           75         1004;         Treas.90; 20:8217;         107         13.08         11.16           74         1076;         13:92;         13:34         3:44         8:92         13:34           74         1076;         107;         13:92;         13:34         3:34         3:34           74         1652;         100;         21:34         3:34         3:34         3:34         3:34         3:34         3:34         3:34         3:34         3:34 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>2244         Castle's (Hdgs) 100         37         -12         Intcl 86         2.6         7.5         10.0         511           335         Cice 6*cre Fr.100         572         012*         -2.1         37           33         Cice 6*cre Fr.100         572         012*         -2.1         37           38         Credit Data 109         84        </td> <td>35         Amber Day 109         12021        </td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>45:         25:         Speller:         46::         +1::         1.5:         24         40::           50:         34:         Speller:         1.5:         24         40::         1.5:         24         40::           182         133:         Statics (Joseph)         35:        2         1.5:         52::         4::         1.5:         24::         4::         1.5:         24::         4::         1.5:         24::         4::         1.5:         24::         4::         1.5:         5::</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2244         Castle's (Hdgs) 100         37         -12         Intcl 86         2.6         7.5         10.0         511           335         Cice 6*cre Fr.100         572         012*         -2.1         37           33         Cice 6*cre Fr.100         572         012*         -2.1         37           38         Credit Data 109         84	35         Amber Day 109         12021	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45:         25:         Speller:         46::         +1::         1.5:         24         40::           50:         34:         Speller:         1.5:         24         40::         1.5:         24         40::           182         133:         Statics (Joseph)         35:        2         1.5:         52::         4::         1.5:         24::         4::         1.5:         24::         4::         1.5:         24::         4::         1.5:         24::         4::         1.5:         5::
4       8952       Exch. Biggr 1981	51 29% CBS \$2.50	ERS, WINES AND SPIRITS	ID         Boardnesse KO 20.         21/2         all 17         21.0         3.4         9.3         1.0         9.3         1.0         8.63         3.5         4.9         6.3         4.9         6.3         1.0         1.0         1.0         8.63         3.5         4.9         6.3         1.0 <th1.0< th=""> <th1.0< th="">         1.0</th1.0<></th1.0<>	1104     633     681     6107     630     6     7.6     6       103     68     Britt, Stearting, 68     609     3.213.4     2.     7.3     9.4       103     68     Britt, Stearting, 68     609     3.213.4     2.     7.3     9.4       103     68     Britt, Stearting, 209     7.012     -12     4.05     3.1     8.1.4       176     5332     Bront's Cast, 250     98     -11.57     3.2.7     7.4       18     Bront's Cast, 250     98     -12.221     3.2.8     2.1     4.1.7       18     Bront's Cast, 250     3.1     2.1.4     2.     7.6     8.2.1       18     Bront's Cast, 250     3.1     2.1.4     1.57     2.2.7     3.2.8       18     Bront's Cast, 250     3.1     2.1.4     1.57     7.7     4.0.5       18     Bront's Cast, 250     3.1     1.00     1.2.9     7.7     4.0.5       160     88     Brotherit's P. 30, 100     1.2.9     7.6.5     4.7     7.6.5       100     Builteegi 2005     2.02     7.6.8     4.7     4.7     5.5       101     Builteegi 2005     2.02     7.6.8     4.7     4.7     5.5 <t< td=""><td>HOTELS AND CATERERS</td></t<>	HOTELS AND CATERERS
934 [EXCI. 1240C 1965] 1034 [	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78         Allied Brews	28 Cone Soorts 50, 1 48	56 36 Christy Bros. 39 -1 12.81 3.010.5(3.6	C100-1111/s Basel (J.) 77, 100         L18-2         42         L27         14         28-2           66         35         Breen Walker Sp.         65         +2         L27         14         28-2           79         15% Control tell L0p.         35-2         -2         14         121         144           20         10         Epicture 50         35         -2         14         12         144           105         75         Hoursaid Met. Sop.         141         +2         147         14         14           105         75         Hoursaid Met. Sop.         141         +1         14         15         14
5         559:         Transport 3pc 78-88         674:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 Bortorwood 200 3.45 5.3 224110 24 55 Gity Lon. Def 69 2.79 1.6 4.015.2 110 14 Chark (Matthew) 158 -2 15.79 2.6 5.6 10.3 100 63 Distillers 500 246 +1 17.3 3.2 4.4 10.5 176 18 Gordon (L.) 102 - 26	82         Courts: 4/         124         193.55         4.21         4.3         7.8           145         Currys         136         +1         74.0         4.1         3.7         9.9           14         Castomagic 10p         202               17         Debenkams         95         +5         15.38         1.7         8.482.61           402         Dewnist 10p         95         -1         1.15         5.0         2.33.05           109         Diams Proto 10p         123         -1         7.242         5.9         2.9         6.1           17         Fills & Gold 50         28          11.93         12.10.311.8         13.18.16.6           132         Encreases 20         6.3          65.39         2.3         3.81.6.6	84         6.1         Clayton Son 50         71         4.46         3.9         9.41         4.45           • 131         B0/2         Clifton C(2) E18.         129         N7.5         -         8.7         9.           0.5         140         Cohen (A) 20p.         120         N7.5         -         8.7         9.           10442         72         Cohen (A) 20p.         205          15.31         4.8         40         5.1           10442         72         Concentric 100.         41          4.04         2.7         7.4         2.2           28         1.6         Concentric 100.         40          1.1.16         \$         5.8         0           28         1.6         Concentric 100.         30          1.1.16         \$         5.8         0           2412         15         Concentric 100.          452.2         2.66         1.6         8.71100.7           2413         15         Concentric 100.          4.52.2         2.66         1.6         8.71100.7           2413         15         Concentric 100.          4.52.2         1.6	215         1.54         Ladbroke 100         233         +6         111         45         14         14           247.2         15         Mat Charlotte 100         250.2
752; Treasury 1024; 7210-1097; 1127; 1203 865; Erch, 124pt 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48         Kainness         175         7.84         3.01         6.71         5.3         25           532         High'd Dist. 200.         95         -1.         h1.61         3.3         2.51         03.53         67.           831         Inversorition         194         +2         2.45         6         1.9         6         41           09         Inversorition         194         +2         2.45         6         1.9         6         41           09         Inversorition         194         +2         2.45         6         1.9         6         41           09         Inversorition         194         +2         2.45         6         1.9         6         41           09         Inscribers         .220         -1         10.65         41         3.01.05         15.6           70         Macatilan         Gleo         .480	2 40 mar A. Dens 20 202 1140 4-1 3.24-0	455         31         Grante Group         4552         2.66         1.68         8.7100           844.9         46         Crown House         842.2         +12         13.4         b2.1         6.011           1009         276.2         Constant House         842.2         +12         13.4         b2.1         6.011           1109         276.2         Constants Gosentize         58          1.32         6.7         3.4         4.6           25         15.2         Dertrit M. mr. 5p         24          0.73         4         3.4          53.3         5.15.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.8         2.5.1.2         2.6.7         3.4         1.8         2.7.1.2         4.1         3.6         1.7         8.27.8         4.7         3.4         1.8         2.5.5         5.5.3         5.5.8         5.5.8         5.5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.2         5.1.6         1.7         8.2	INDUSTRIALS (Miscel.)
UVer         Filleen         reads           8712         Exth. 121x0 1994         10134         12.40         12.39           72         Treasury Spt. 94xt         8312         11.19         11.76           854         Treasury Spt. 94xt         8312         11.19         11.76           874         Treasury Spt. 94xt         8312         11.19         11.76           874         Treasury Spt. 955         995         12.26         12.29           755         Exth. 104x0c 1995         88         11.88         12.26         12.29           924         Treasury 1947         9511         10677         11.24         12.23         11.26         12.23           924         Treasury 154x7         9511         10677         11.24         12.26         12.29           924         Treasury 9x 9x 92         9511         10677         11.24         12.45         12.29           9216         Treasury 134x7         9454         12.27         12.66         12.27         12.66           9238         Exchequer 103x0         10778         12.23         12.43         9.05         12.23         12.43         9.05         12.23         12.43         9.05         1	142         1900p (Kalser Al. St.)         133         -5         51.000         -5         3.8         70           32         20         Mani. Han. US7.50         20%         -3         52.28         -55         72           414         26%         Mange. (JP) US52:5         32         +1         52.28         -         5.5         72           175: 9933p         Norcus Simoo Inc. SL.         9930         -40         92c         -         4.7         161           187: 12%         Owens-III. S3.125         133.ud         -4         \$1.26         -         4.8         117           213: 14%         Outskerns-III. S3.125         133.ud         -4         \$1.26         -         4.8         117	45         Mortand         105         +2         1100         2.8         2.6         2.0         8         44           50         Sandeman         63          2.34         2.6         5.6         10.4         8           50         Sandeman         63          2.34         2.6         5.6         10.4         8           55         Soutic R.New 200         60          13.8         4         3.2         6         125           95         Tomasin         150          1.38         4         3.2         6         1.32         5.6         8.1         388           25         Woltbread' A         1.50          1.45         3.2         5.5         1.84           25         Woltbread' A         1.09         -1         4.65         3.2         3.7.12.4         6.3           25         Woltbread' A         2.63          6.56         3.2         3.7.12.4         6.3           26         Yoang Brew A'300         1.75	2         Constraint Br. 50         16          0.13         3.0         7.8         6.4         1           2         10         Genetizen Br. 50         16          0.83         3.0         7.8         6.4         1           28         Genetizen Warre         96          7.5.64         2.3         8.6         7.6           266         GL Universat         386         +10         163.0         3.3         3.213.7         1           256         De. 'A' Drd         382         +10         163.0         3.3         3.213.7         1           21         Transmischer 106         63         1.3         2.9         4.7         8.3	71         137         Derived S0p         148         +5         10.1:         225         10.2:         3.4           44         D14         Descuttar	45 50 Aarone Brok Jib. 53 -2 35 22 51 72 44 29 Abber Ltd. 40 -3 4014 4 33 137 155 Aerop & General 137 235 13 1344
21074         Treasury 154pc         9641         12334         12.93         12.61           9753         Excitegor 134pc         965         11075         12.51         12.61           9754         Freesury 134pc         965.76         47% al         6.34         9.65           9754         Excitegor 134pc         9714         1075         12.93         12.23           9754         Excitegor 1020cc 1997         8832         11.99         12.22           65         Treasury 64pc 1997/#1         77%         11.49         11.28           56         Treasury 64pc 754#         652         11.63         11.63           106y1         Treas         13.29         12.26         11.83	195 8820 Sincer (\$10) 904mm - 35 80c - 4.3	BUILDING INDUSTRY, 新 TIMBER AND ROADS 翻	170 Harris Geressen, 243	07 122 Evel industries	57         42         Auerix Inds. 200         46
864 Exch, 12pc 1998 1011 1236 1238	161         130         01.0% in.5% 91.45         144         10%         7.0         84           975p         495p         Tesoro PL USS0164         708p         -47         -         -         48           22         14%         Tesoro PL USS0164         708p         -47         -         -         48           22         14%         Tesoro PL USS0164         708p         -47         -         -         48           22         14%         Tesoro PL USS0164         .         708p         -47         -         -         48           22         14%         Tesoro S6.25          174.81         -         5.9         289         2           40         22%         Time loc          254.00         -         3.0         45           144         8000         Transamerica S1         114         4.5         516         -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92   78   Garton Enz. 10a   83     Ma 37   2.6   1.1.4   5.1	196 145 Baird (Wm.) £1 100 110.37 20 £2 63 38 25 Burget *282 179 Barlow Rd. R10c. 2555. 030c 238 418 31 52 27 Barlow Rd. R10c. 2555. 030c 248 418 31 52 27 Barlow Rd. R10c. 2555. 030c 248 418 31
88%         [Trazary 12 <sup>5</sup> pr 03-05         1034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 Benford M, 10p 44 1185 4.4 6.3 5.5 205		2012         Centing Earling         140         140	211 54 Berisfords 82 2.89 63 53 32
280-2         Consols 4pc	CANADIANS 140 -1674 1012 Bk. Montreal S2 132 - 3 SL 24 - 38 374 164 9946 Bk. Nons Scot 132 - 3 SL 24 - 48 81 175 30% Bell Canada 355 37 - 5 \$156 - 51 59 175 57 58 58 59 59	23         Biockleys 20p.         72         13.88         12.18         8.0         4.8         995           20.         Biox Circle £1         2%         +10         19.48         3.4         4.8         935           21.         Biox Circle £1         2%         +10         19.48         3.4         4.8         935           23.         Biox Circle £1         2%         +10         19.48         3.4         4.8         935           23.         Biox Circle £1         2%         +10         19.48         3.4         4.8         935           25.         Biox Circle £1         2%	13         Maple 10p	25         18         Hardle Machy         188         1.83         1.0115.31         92           68         166         Haardter Sid         230         +6         14.14         6.11         2.77         92           83         62         Haardter Sid         230         +6         14.14         6.11         2.77         92           86         30%         Hitt & Sonith         61          14.15         3.28         8.64         2.20         11.03         11.12         2.20         11.03         11.12         2.21         13.16         11.12         2.21         13.16         11.12         2.21         13.16         11.12         2.11         13.16         11.12         2.21         13.16         11.22         2.21         13.16         11.22         2.21         4.91         14.12         2.21         4.91         14.12         2.21         4.91         14.12         2.21         4.91         12.12         2.21         4.91         2.21         4.91         2.21         4.91         2.21         4.91         2.21         4.91         2.21         2.21         4.91         2.21         4.91         2.21         4.91         2.21	112         79         Bilder Hidgs
CURPURATION LUANS	163         955         Can. Pairlife 55         153         -3         77         -2         26         26           3712         28         Do. 4pc. Deb. £100         324 µd	0 Carr (John) 61 (1.05 7.0 2.6 7.0 2.6 0 Carron	14 Paratise (B) IDa 18	Size         Size <th< td=""><td>161         100         Boott (Herry) 50n         103         -2         69.32         1.913.9         15           237         184         Boots         21.8         +2         46.0         2.4         4115           237         184         Boots         21.8         +2         46.0         2.4         4115           217         183         Bowater £1</td></th<>	161         100         Boott (Herry) 50n         103         -2         69.32         1.913.9         15           237         184         Boots         21.8         +2         46.0         2.4         4115           237         184         Boots         21.8         +2         46.0         2.4         4115           217         183         Bowater £1
899:2         80:m3*tam 94,pc 79-81.         943;4	10%         11%         Imperial Quilling         15%         1% <td>M4         100, Defd</td> <td>2 32, Ramar Text. 5p 12</td> <td>arr         37         Johnes Schipman.         176         3.03         arr         3.03           76         1006         Johnes Schipman.         176        </td> <td>LE 1 45 IND / EA</td>	M4         100, Defd	2 32, Ramar Text. 5p 12	arr         37         Johnes Schipman.         176         3.03         arr         3.03           76         1006         Johnes Schipman.         176	LE 1 45 IND / EA
32         1.1.5.         37.2.         74.1.         38.2.         11.3.6.           32         1.1.5.         5.2.         77.2.         11.38.7.         11.3.6.           32         1.1.5.         5.2.         77.2.         11.3.6.         11.3.6.           31         1.0.5.         12.7.         82.         14.1.         10.2.           40.3.         10.5.2.         125.37.         72.         +12.         7.38.         11.04.           594         0.6.5.2.         10.5.3.         70.         +12.         9.3.2.         11.3.8.           203.         0.0.3.0.7.         20.4.1.         24.4.1.         24.4.1.         12.3.7.         -           91.         Mindut, 54.3.         10.20.         90.3.2.         10.3.7.         -         12.3.7.         -           93.         Newscall 97.4.         24.3.0.         90.3.2.         -         95.6.         11.20.           93.         Newscall 97.4.         195.4.	100         100         Place Gas S1         187p         -13         -4         110           25%         15         Royal Bk. Can. S2.         25%         -3         51.50         -2.9         26           26%         14%         Royal Bk. Can. S2.         25%         -3         51.50         -2.9         26           26%         14%         Royal Bk. Can. S2.         25%         -3         51.20         -         3.6         77           25%         13%         Seagram Co. CS1         200.4         -3         51.12         -         2.4         34           14%         955p Tor. Dam. Bk. S1.         13         -4         51.08         -         3.5         34           12%         880p Trans Can. Pipe         11%         -4         \$1.26         -         4.4         68           S.E. List Premium 31% (based on \$2.3734 per £)         20         21         21         24         24         24	50 Fairtbaugh Cons. 25 35 0 22 0 230 19 Feb. Intl. 10p	13         Revie (1045) 10, 184         111	21-2 149-2 140:4er (1) 59 1654 0.88 3.09 7.85 6.4 (95, 131-2 00: A*50 1654 0.88 3.09 7.8 6.4 123 709-2 Rondon & Nielfyd 1319 16.75 3.1 8.5 8.0	272         252         Birt, Steel Const.         272           655         512         Birt, Steel Const.         655         11         1336         387         737         433           160         6272         British Vita         146set         11         2477         9         227         9           2972         19         British Vita         149set         11         2477         9         227         9           2972         19         Brittains         149set         11         2467         9         227         9           2972         19         Brittains         149set         11         2467         9         227         9           895         385         6.4         1700, 534         335         -409         10310, 21         246         45           65         363         28. Brook S. Br. Jop         63         -2         112.6         112.7         45           45         270         Brook Wat         200         45         710         37         12         5
MONWEALTH & AFRICAN LOANS	15th Law Stack   Price   –   Net  CwiGrs 17E   en   /	292         Ganninord Br. 50         72ml         1.42         3.7         7.1         4.6         25           55         Gabas Ordy A Jóp.         36	244, Status Disc. 10p.         76e         -1         60,96         2.7         7.3         7.6           13         Steinberg 10p         20	13-2         04         accreating Bros.         103-2         +1/2         2.33         2.47         Bull B           12         30         Mergitt 55	+63         39%         Brown Bow, Kent         61         -1         12,25         55         55         74:           113         301         Brunners (Muss)         113
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	64         Walfer (Jas.)	Worss Englg	33         24         C.H. Indfs. 10p.         29         172,03         2110.4533         7           73         41         Carriers 200         44         39         402,03         300,34         37           74         48         Carriers 200         44         39         402,30         300,44         37           74         48         Carriers 200         36         402         300,34         37           154         108         Carriers 200         55         39         402         300,34         37           154         108         Carriers 100,51         55         36         42,41         44         31         44         402         300,34         44         402         300,34         41         44         31         36         42         41         44         36         56         42,2         41         44         36         36         42         41         44         36         36         42         41         44         37         37         35         94         37         246         Carving ind, 59         33         42         321,35         94         37         246         24         42         321,35<
56         Agric. ML 59c 59-89         62         8.20         11.58           75         Alcan 101-2pc 789-94         841.2         12.98         13.50           2412         Met. Wbr. 3pc 78         291.2         11.2         13.50           107         U.S.M.C. 9pc 1962         122         10.31         12.06           107         Do. without Warrants         91         10.19         13.40           Financial	170 [50 Bit, N.S.W. SAU. , 249 -150 [0.66 3.4, 34 6.8] 1.4 197 12 351 [150 Bit, N.S.W. SAU. , 249 -15 [0.66 3.4, 3.6 8.1] 44 197 12 340 [255 Bank Soutiani El 335 -3 121.05 3.6 4.9 8.6 [0.62 4 [5320] [217] Bankers H.Y.SID [2228 -14 [053.00 6.8 30 - 268 [200 Brown Sinpley El 256 19.41 - 55 30 123 [0.56 14 - 197 12] 268 [200 Brown Sinpley El 256 19.41 55 197 12]	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ELECTRICAL AND RADIO	99         84         Porter Charl 20 ja         91         -1         1535         34         6.8.9         4.7         45           55         58         Pratt (F)	TO         27         Line motion int. Corp.         278         116         117
984         [FF1 13pc 1981]         102         +3         12.75         11.74           10112         Do. 14pc 79         10512          13.13            98         Do. 14pc 79         10552          13.13            98         Do. 14pc 79         10654         +1         13.14         12.14           712         ICFC 5/spc Deb. 80-82         85m +1/2         6.47         10.50           712         Do. 64pc Db. 71.24         80         +1/2         8.05         11.80           844         Do. 10/spc Urs.1c. 785         93          12.12         12.26           96         Do. 11pc Urs.1c. 780         97         +1         12.26         12.70           97         Do. 74pcA0b. 79.92         66         +1         12.26         12.70           97         Do. 74pcA0b. 79.92         66         +1         12.26         12.70           98         Do. 74pcA0b. 79.40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Kent (M.P.)100. 47	25 Audio Fidello 100 49 +1 621 41 6.4 5.6 4 42 Audio Ved Sec. 100 133 +3 11.34 4 1.5 (0.2)	12 58 Ratcliffe inds 86	382         1.18         Cent. Sherred. 50         3612         -1.2         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         2.3         14.12         14.13         14.12         14.13         14.12         14.13         14.12         14.13
112       100. 54 pctor. 6124       30       +123       11.46       12.30         844       100. 110 pct urs. 16       95       94       +2       11.46       12.30         844       100. 110 pct urs. 16       95       93       -1       12.46       12.31         845       100. 110 pct urs. 16       90       97       +1       12.46       12.78         97       100. 110 pct urs. 16       90       97       +1       11.46       12.78         97       100. 74 pct Abb       97.92       66       +1.9       11.42       13.00         979       100. 74 pct Abb       97.94       63 pt +1.9       11.50       12.26       12.29         647.9       100.9pc Ar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Li Lundon Brick	482         Bowthampe 109.         83          1.64         9.1         3.0         9.2           63         Brocks 100         81         +-4         13.45         14         5.421.0           20         Budgin 41 50         84         -1         11.33         16         5.97.14.8           120         Campbell Istwel 122         -2         13.3         3.0         5.97.8         10.1         3.6         4.2           120         Campbell Istwel 122         -2.94         10.1         3.6         4.2         7.8           120         Campbell Istwel 122         -2.94         10.1         3.6         4.2         7.8           14         Choride Same 5p         29         +1         11.52         2.0         8.1         7.4           16         Choride Same 5p         29         +1         11.6         3.6         3.0         1.4           17         Campbell Istwel 125         -2         -1         11.4         3.6         3.0         1.4         1.4         1.0         1.2         1.0         1.1         1.2         1.0         1.2         1.0         1.2         1.0         1.2         1.0         1.2	S         G2         G2         G2         G2         G3         G4         G4 </td <td>73 55 6 2 4</td>	73 55 6 2 4
3-79         Stack         Frice         + er         Dir. %         Ned.           Low         Stack         £          Gross         Yield           17         Antofogassta Rty         22              33         Do. Spt Pref         40              98         Chilean Mixed	130         73         Guinness Peat         108         -5         H5.67         -7.8         -150           255         155         Hamboro S         -229         -4         H7.76         -6.4         -150           105         78         H111 Samuel         101         -1         H4.77         -7.4         -31           600         40         Do. Warrants_         230          -4         -4         -4           104	0         Marchwiel	77       BICC 309	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114         66         Dentyware         114         +2         114         +2         114         +2         114         +2         114         +2         114         +2         114         +2         117         -3         112         15         7         111         +3         18         7         111         +3         18         7         111         +3         18         6         19         1012         Diamond SL & 100         17          190         102         26         64         2         13         51          102         26         64         2         13         27         102         26         24         128         6         Dinkie Meet 5p.         134          160         26         42         24         132         27         100         26         48         24         132         27         100         100         11         14         100         32         48         24         132         111         14         100         32         36         48         24         132         14         100         32         36         36         36         36         36
FINANCIA PUBLISHED IN LON Head Office: Bracken House, 10, 4 Telex: Editorial 886341/2, 883897. Advertisen	DON & FRANKFURT	Z         Initiation-reset         11         13-24         14         08-21-12         34-25           Mook (A)	17 Electronic Mach. 24	2 70 Syles (Henry) 78 44.0 3.7 7.7 6.7	26         30         Downs SaryT. 109         55
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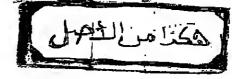
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## **FINANCIAL TIMES**

Thursday March 22 1979



## Prince Hassan opposes U.S. peace bid

BY RAMI G. KHOURI IN AMMAN

into a comprehensive Middle East peace settlement.

Jordan's Crowo Prince Hassan, heir to the throoe and King Hussein's closest adviser. indicated strongly that he would not support U.S. efforts to bring his country into talks over the future of the occupied West Bank.

Far from bringing peace gearer, he told the Financial an Egyptian/Israeli Times. Camp David accords to include negotiations on the future of the treaty contained the seeds of regional iostability and possible apheavel throughout the Arab West Bank world.

The Crown Prince, who has sat in on all top-level talks with next week to plan a campaign misreading the national the U.S., added that Jordan of opposition to the U.S. efforts interests of States such as questioned whether the U.S. had in the Middle East. Jordan when it assumes we ceally taken into account "the Prince Hassan said Jordan can assure our own basic basic security concerns and thought the autonomy plan for security and the basic security

OECD

accounts

By Michael Lafferty

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standards

Economic Co-operation and

Development, which includes

the world's leading industria-

used nations, is considering

issuing accounting standards

The move appears to be

for multinational companies.

almed at neutralising work underway at the United Nations

in this area. Proposals being

discussed would involve a blg

development of the existing DECD disclosure guidelines for

The OECD's Committee on In-

denational Investment and Multinational Enterprises bas established an Ad Hoc Working Group on Accounting Standards.

which held its first meeting in

The group decided to study

multinationsis,

November.

ORGANISATION for

JORDAN YESTERDAY rejected soliciting." security, to divide into output of the Middle security in a peace Mr. Zbigniew Brzezinski, territories into three or fonr non-American efforts to turn a peace Mr. Zbigniew Brzezinski, territories into three or fonr non-tractive batteres Isreel and Egypt Presideni Jimmy Carter's viable administrative units. security, to divide the occupied requirements of Israel.

National Security Adviser, last week-end made an apparently unsuccessful attempt in Amman to persuade Jordan to back an "We can already see that there Statil/Explain peace treaty. is no objection smong the par- increased by a net 22,000 King Hussein yesterday held ticipants in the Camp David people," said Prince Hassan. Israeli/Egyptian peace treaty. talks with Saudi Arsbian process to separating the Gaza leaders on concerted action hy Strip and Sinai from the rest Arab states opposing a separate of occupied Palestine, as well as beace treaty. there being no need to con-Jordanian support for U.S. sider the status of occupied

policy is crucial if President Arab Jerusalem." Carter hopes to broaden the Jordan saw "a fundamental incompatibility between the U.S. view of how Israel's security can be assured and the Arab Foreign Ministers are view of the vast majority of planning to meet in Baghdad Arab States. The U.S. might be view of the vest majority of tories.

fears, doubts and scepticism of the Palestinians of the West of other Arab States by going those moderate Arab states Bank and Gaza Strip showed that along with sbort-term plans woose backing the U.S. is Israel really wanted, for its own geared to meet the security

"The break-up of the Middle occupied area would only East into a mosaic of minorities accelerate the exodus of embit-is a real possibility," he said. tered and frustrated young Arabs, "an exodus that last year The exodus of embittered Palestinians contradicted Israeli Fury in Knesset over text errors, claims that it feared Arab

radicalism. "In fact it creates Continued Israeli domination and exports it to the rest of the of the Palestinians in the Arab world," he added. The revolution in Iran suc-

gested that other countries in the area would be unable to resist determined threats from ideologically motivated groups nr ethnic minorities.

Page 4

#### Saudi call for total war Sandi-Arabian newspapers salem or reiniquish its status

papers yesterday called for an as "Israel's eternal capital" all-ont Arab war against Israel to regain Jernsalem and and never withdraw to Its pre-1967 borders. A front-page editorial in Al Jezira called on all Arab other occupied Arab terri-

The ontburst of editorial States to prepare for a long wrath followed a forceful statement in the Israeli Parand continuous war and to allow the Palestinian re sistance to fight on all fronts liament the previous day by Mr. Begin, the Prime Minister, "until they turn the occupied who said Israel would never accept the redivision of Jerulands into a blazing inferno for the enemy."

Tube Investments can thank its consumer goods businesses and its accountants in roughly

137

27

117

equal measure for an advance which bas taken 1978 pre-tax profits to £80m, compared with the £55.2m which it published for 1977. Real progress has been made in domestic appliances, where pre-interest profits jumped from £3.8m to £9m, and there was recovery plus in cycles which turned in £8.3m against £5m. The cosmetic element comes from the consolidation of British Aluminium for the fail year although it was only a sub-sidlary for the final three months. On the same basis TI would have shown £66.9m for 1977, so the overall comparable gam is just abort of a fifth. This aggregate advance disguises a virtual standstill in the group's major product areas - steel jube, aluminium and engineering - which between them improved just fim to £65.8m.

The story in these capital goods areas continues to be one is its chemicals and magnesium business, which accounts for nearly a fifth uf profits. And whereas Alcan had to bear the cost of labuur problems and production changes, a major shut-down at BA's Invergordun smeller was adequately cuvered by insurance. But the biggest difference seems to be that BA managed to hold its selling prices firm in a weak market pisce The transport dispute has

heavy end of the group has performed well-a point emphalevel of historical cost profits, but at least the dividend is now covered by Hyde earnings). The from the international sceneto be hard to achieve; fortunately the shares yield a solid 8.6 per cent at 41Sp.

#### **British Aluminium**

Tubes and the British public should help to keep the bulls did themselves a good turn ast an

Applications began to secumulate in brokers' offices as the Index rose 10.2 to 515.8

THE LEX COLUMN

**Tubes rides the** 

consumer boom

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marker closed last hight, but it did nul look as though the stock, Exchequer 124 per cent 1999, would be oversubscribed. At its minimum price of £97.50 it is a pound or so cheaper than the market, and ingically it shnuld be oversubscribed with a cut-off point of £98.25 or £88.50. If logic fails and it is not fully subscribed, then all allotments will he made at the minimum price—so at the very least it should be worthwhile putting in a rhean bld. This seemed to be provine the

most popular strategy last night. But the stars, whose will has sint the states while will have perhans been supped by the proud boast that the issue is star-orand, were not enthu-siastic; nervousness about political events overshadowed the price anomaly. The new stock from £t0.4m to £12.2m, commoy not be dealy in until tofortably cuvcring the dividend. One source of BA's stability Prime Ministerial statements. and a set of money supply statistics. The risk of a fall in the market today-may outweigh the chance of a premium when the stock is first traded tomorrow.

Thomas Tilling

Already producing overything from ready mixed concrete in ladies tichts. Thomas Tilling is half way through Hy higgest ever acquisition spree which is intended to produce roughly a fifth of group profits from North America by the 1980s. So it is rather hard to pass indgement nn its current performance until the dust has settled.

reflected in the prices of semi-Helped by a £2.5m contribufabricated products. Demand is tion from acquisitions and by still not particularly strong in particularly strong growth at the huliders' merchanting and the UK, but imports account for two-fifths of consumption in electrical wholesaling opera-tinns. Tilling's nrc-tax profit rose by a fifth to £64,9m in 1978, some product groups. So the home market is not insulated nn a sales cain of 27 per teat to above £ibn. To put the performance in perspective. where the balance of supply and demand is clearly moving in the smelter's favour. BA has Hanson Industries and BET. strong balance sheet and a both with sales of just over £600m, made pre-tax profits of £26.1m and £67.1m respectively in their last financial years.

Of course not much can be learned from such crude couiparisons since all three operate

## Ford Lorraine plant aid attacked may issue

BY TERRY DODSWORTH IN PARIS

peace treaty.

companies,

assistance.

TWO BIG French motor manu-facturers, Renault and PSA Renault and Peugeot and the Austria and Portugal, the Ford small saloon is to go into Peugeot-Citroen, bave taken a Government. The Industry French must offer strong finan-joint stand against what they Ministry and M. Raymond Barre, cial inducements. for the proposed Ford assembly sware of the strength of feeling slow worried about the possible redundancies are expected in plant at Lorraine, in the companies. effects of new Ford competition the next two years.

Although details of the Ford The companies rcaction negotiations are secret, the places the French authorities in French Government is believed a difficult position. Renault, a to be preparing to offer assis- State-owned group, has wurked the American company would tance for the project at a rate closely with the Government in support French suppliers. the past, and both companies three itmes greater than allowed for factory develop-ments at each of the French bave contributed much to trial re-development projects.

However, a decision by Ford The plant is believed to cost about \$1bn. Latest estimates in favour of Lorraine would give suggest that the French authori- a considerable fillip to the Government's plans to create ties are willing to cover about new employment in the area, which will suffer heavily from a quarter in development the rundown of its steel industry

The disparity in the Govern-ment-support programmes is the ment-support programmes is the in the next few years. components supply. Although ment showed only lukewarm main point taken up in talks. To get the approval of Ford, the jobs would not materialise enthusiasm.

on their strong grip in their domestic market. They have questioned the extent to which The talks hetween Ford and

the French authorities are France's export drive and indus- expected to finish next month. Ford is likely to choose between France and Austria about then, since Henry Ford II, head of the group, is to meet M. Valery Giscard d'Estaing, the French President, next month.

At stake is an assembly plant employing about 8,000 men and favourite to play host to the ereating many more jobs in plant, but the Spanish Govern-

seeking to huild the plant to meet a shortfall in European car assembly capacity that it feels would otherwise occur in the early 1980s.

Negotiations on where the plant will be built have tsken longer than expected, partly because of the late emergence of Portugal as a contender. However. Ford wants any decision confirmed by the main Board in Detroit by mid-year.

Late last year Spain was

## **NEB** fails to raise return on capital

#### BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE NATIONAL Enterprise the NEB to attain an overall lä INMOS was making "very good Speaking at a time when Board failed last year to raise to 20 per cent rate of return progress" and that there had there is growing speculation its rate of return on capital by 1930-S1. Employed above the 11.4 per Sir Leslie said be was tions for the 50 staff vacancies Government will severely trim existing accounting require-ments and practices in member cent acbieved in 1977. confident της וייורי Sir Leslle Murphy, chairman would meet the target and of the board, said yesterday announced that subsidiaries in that this meant that a "sub- the computers and clectronics stantisl." improvement would field produced an overall return bave to be made in the next on capital "in excess of 20 per couple of years to meet targets cent" in 1978. The bulk of this is thought set by the Government. Speaking in London he to have been provided by ICL warned that this could involve which announced three months the NEB withdrawing its financial support "with the ago that its profits hefore tax its for the year to last September inevitable consequences of s bad risen by nearly 24 per cent closure" from companies where to £37.5m. Other NEB companies covered commercial viability could not by the 20 per cent overall result be secured. This warning, however, did not specifically cover BL, which also contributed to the formerly British Leyland, and general profits, and companies general profits, and companies Rolls Royce Ltd, which sre like the INMOS micro chip exempted from the Govern venture which has yet to start American Chamber of Com-ment's general requirement for production. Sir Leslie sald that merce lunch.

of sluggish demand and flerce international competitinn. Still, the tube side seems to have avoided any repitition of earlier industrial troubles, like the first half's Desford plant shutdown, and managed to win export buslness to Europe and the U.S. which improved plant loading. In engineering the problems centred on the industrial electrical side, whereas elsewhere ther was an improvemnt-with machine tol profits up £1m., for instance, to roughly £3m. In the circumstances the The transport dispute has gut the current year off to a had start, and BA's interim figures are likely to be dat. Thereafter, the hope is that the current marked strength in incut prices will start to be

slsed by the Hyde inflation-adjusted figures which show a 40 per cent pre-tax advance (they still fail to reach half the trouble is that conditions arc not likely to be much easier this year, and profits growth is going

#### dividend yield of 7) per cent, and the nromised share split

bappy. when they bought out Reynolds Metals' 48 per cent holding in Gilt-edged

states, a move which has in-volved the completion of a detailed questionnaire by the sovernments of the leading DECD nations, and other inlerested bodies such as the European Commission, and the International Accounting Stanlards Committee. The com-nlitee was established by the accounting bodies a few years igo specifically for the purpose of developing international accounting standards.

The indications are that the international accountancy profession will be reluctant to leave he task of setting standards to the OECD. The London-based committee's case will be put to the OECD group by Mr. John Grenside, senior partner of UK accountaints, Peat Marwick Mitchell, at a meeting in Paris on April 4. He will ask the DECO not to take over the standards-setting function hut .nstead to adopt and endorse the nternational accounting stanlards which the committee

Some UK accountants see the DECD plan as an effort to resist work in the same area by the United Nations Commission on Transnational Corporations. A UN report proposing extensive accounting and disclosure rules or multinationals has already been severely criticised by the world's top companies. Further UN activity in the

icld bas been delayed for almost a year over disagreement oetween third world countries and the developed nations over numbers of o proposed new working party. Professor N. T. Wang, the

lirector of the UN centre's nformation analysia division. said yesterday he was aware of he OECD's plans. He believed heir work should be considered 'as a parallel to the UN's efforts.

The UN would continue its work on international accountng and reporting standards, and that had the backing of all nember governments, be said

Continued from Page 1

### Gilts

of nearly a point had been cut to balf a point on profit-taking.

In the foreign exchange market, the pound lost all its earlier gains as the trade-weighted index closed nn-changed at 64.9 after a day's high of 65.1, while the pound ended 10 points down against the dollar at \$2.0315 after a low of \$2.0290 and a high of S2.0390.

Dealers reported that the Bank of England probably intervened in both directions during the day in order to reduce finetuations ---especially as there had been strong early demand

its planned technology centre in Bristol.

Sir Leslie also defended the NEB's controversial acquisition of Fairey Engineering at the end of 1977. He said that this com-Dany was now " revitalised " and announced that it had produced profits of £5m before tax in its first year of ownership under the NEB. This represented a return on the NEB's equity of over 25 per cent."

These figures, which will be amplified when the NEB prolast year include Ferranti, duces its annual report in six weeks' time, were produced by Sir Leslie during a general defence of the NEB at an

ALB'S activities. Sir Leslie said that he hoped the winning party at the General Election would base its industrial policy not on dogma but on an appreciation that the vast majority of people in this counwaot a middle-of-the-road try policy.'

The NEB should not be " focus of controversy " but a " rallying point " for industrial success.

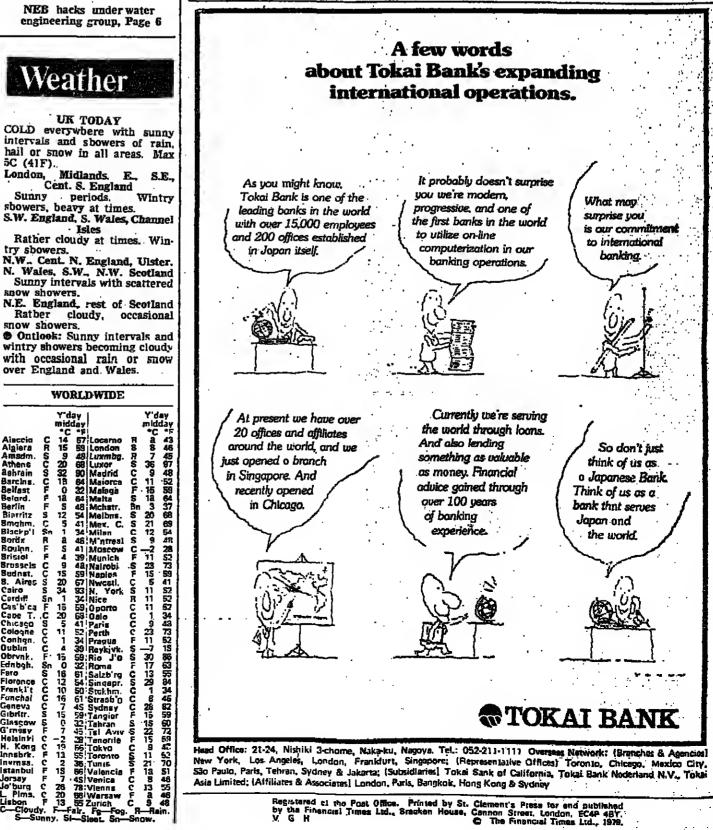
engineering group, Page 6

flation adjusted figures rose the last minute.

at 735p a share. The price is This morning's issue of a now floi, and the prospects are Government stock by tender, promising. As forecast, 1978 whatever the intentions of the profits are only marginally authorities, seems likely to in-higher at £25.1m, pre-tax, but crease the tendency for stock-this compares very well with brokers to live dangerously. The other European competitors, choice of strategy in spplying Alcan (UK) slumped from for the stock depends on watch-£24.7m to under £11m and ing what everyone else is doing, made a small loss in current which may mean, even more cost terms, whereas BA's in- than last month, leaving it in

in so many different sectors. At least Tilling seems to have a clear idea of the markets it want to he in and its acquisition strategy is not being pursued regardless of cost. It has pulled out of a few planned. acquisitions already because. the price was not right. Meanwhile shares, which have bad a good run over the last year, vield 4.9 per cent at 146p."

. 12. . . .



## **U.S. companies' 'price gouging** a threat to wage restraint'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

U.S. companies of "price goug- energy policy next Thusdday, ing" and said that unless con- But with the criticial Teamsters ing" and said that unless con-trols were placed on prices and profits the trades unions could their end-of month deadlinc and not be expected to show re- with the February consumer straint in wage demands. Mr. Meany's hard line followed Tuesday's news that cor- broaden his horizons and stake porate profits in the final three out new ground in the anti-inflation hattle.

months of last year were 26 per cent up on the same period of 1977 and 9.7 per cent higher advisers are urging him to take than in the July to September a more active role in persuading quarter of last year. But bis comments also underline the U.S. Government's acute

dilemma as it seeks to of intervening in the Teamsters' strengthen its anti-inflation pro- talks. gramme while making far-reach-President Jimmy Carter is ten- porate profits are likely to re- tax,

MR. GEORGE MEANY, the U.S. tatively scheduled to give a sult in presidential pressure on union leader, yesterday accused nationally televised address on corporations, perhaps some corporations, perhaps some further toughening of the voluntary price guidelines short of wage negotiations then reaching mandatory controts, and, for oil companies, some form of windfall tax or excess profits tax if It is decided to lift restrictions on domestic oil pricing either price figures due out later this week, he may feel compelled to immediately or gradually.

These were options which were thrashed out on Monday at the Camp David meeting be-Some of the President's tween the President and his senior advisers, although no compaoies and unions to sbow definitive word bas yet emerged greater restraint, even, accordon these deliberations. President ing to some reports, to the point Carter bas raised with Congressional leaders the possibility ol combining a phased freeing of

Algiera A**msd**m

Athens Sshrain

Barcins Belfast

Jerlin Biarritz

Brighm Black p'

Bordz Boulon Bristot

Brussels Budnst, B. Aires

Cape T

Faro Florence Frankl't Funchai Geneva Gibritr. Glasgow

3'rnesy Helsinti H. Kong nosbrk.

invrnsa. Istanbuj Jorsay

While this course is fraught domestic oil prices with either ing decisions on energy pricing. with difficulties, the soaring cor- a wellbead or a windfall profits

### Continued from Page 1 Marshall quits P & O

months, but he had wanted to petroleum gas-tankers, structure would work out. recession.

"I have been with this company for 31 years. This is a very sad day indeed for me," he said: The first public indication of

the group's financial problems came with its half-year results in September, when it reported pre-tax profits of £1.12m against £26.9m in the same period of 1977. P & O's end-year results are expected in six weeks.

The biggest financial drain mercial Union insurance and has been the recently-acquired £160m fleet of four liquid take a break before deciding on Board.

the his next move. He retains no see whether the new managerial market for which is in profound professional links with the shipping world.

In the long term, said Mr. Other Board changes at P & O Marshall, this investment and announced yesterday are: Mr. that in energy were capable of Harry Spanton, 58, formerly showing good returns. The chairman of the passenger company now bad a versatile, cruising division, becomes a modern fleet, and although the managing director with addisblpping industry was bound to tional responsibility for all diminish hecause of a range of leisure interests and for subinternational pressures, pro-spects for P & O ships were Zealaod; Mr. Oliver Brooks, good. formerly finance director, also Mr. Marsball, who is also a becomes a managing director; non-executive director of Com- and Mr. Malcolm Paris, 45, chairman of the Bovis property Tube Investments, said he would subsidiary, joins the main P & O